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CHRONICLE SECTION.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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Financial.

AMERICAN BANK NOTE COMPANY
78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

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JARED K. MYERS, Vice-President
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Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
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Corner 9th and Main Streets,
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Middendorf, Williams & Co.,
BANKERS,
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Chase National Bank
Clearing House Building
Cap. & Surp., $6,782,000 Deposits, $70,382,000
A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier
Directors:
Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John I. Waterbury
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Financial.

FISK & ROBINSON
BANKERS
Government Bonds
Investment Securities
NEW YORK BOSTON

The National Park Bank of New York.
ORGANIZED 1856.
Capital $3,000,000 00
Surplus and Profits 7,897,601 19
Deposits Sept. 4, 1906 ..... 91,659,155 28
RICHARD DELAFIELD, PRESIDENT.
GILBERT G. THORNE, VICE-PRESIDENT. JOHN C. McKEON, VICE-PRESIDENT.
JOHN C. VAN CLEAF, VICE-PRESIDENT.
MAURICE H. EWER, CASHIER.
WILLIAM O. JONES, ASST. CASHIER. WILLIAM A. MAIN, ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.
MECHANICS' NATIONAL BANK.
33 Wall Street.
Capital, - - - $3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.
MUNICIPAL RAILROAD AND OTHER BONDS.
328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.
Capital - - - $1,000 000
Surplus - - - - 1 000 000

Founded in 1784.
THE
BANK OF NEW YORK
National Banking Association.
ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,
NEW YORK.
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HENRY P. DAVISON, Chairman Exec. Com.
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NEW YORK. BOSTON.
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and other
INVESTMENT SECURITIES.
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Our list of Investment Securities sent on application.

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INVESTMENT SECURITIES
Members New York and Phila. Stock Exchanges.
7 Wall Street, New York. 511 Chestnut Street Philadelphia.

ORIGINAL CHARTER 1829.
THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK
Capital - - - - - $1,000,000
Surplus & Profits (earned) 2,300,000
OFFICERS
SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
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NEW YORK.

Drexel & Co., Cor. of 5th & Chestnut Sts. PHILADELPHIA.

Morgan, Harjes & Co. 31 Boulevard Haussmann, PARIS.

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59 Wall St.
ALEX. BROWN & SONS, BALTIMORE.
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BANKERS.

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Transact a General Foreign and Domestic Banking Business.

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Maitland, Coppell & Co.,
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NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,
ON
Union of London & Smiths Bank, Limited, London,
Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

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Available throughout the United States.

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BANKERS,
No. 23 NASSAU STEET.
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Messrs. ROTHSCHILD,
London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
FOR TRAVELERS,
Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, Other West Indies, Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

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Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.
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BANKERS,
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MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

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Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
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Members New York Stock Exchange.
Correspondents of Messrs.
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Joh. Berenberg, Gossler & Co., Hamburg.
Marcuard & Co., Paris.
Bremer Bank, Filiale Dresdner Bank, Bremen.
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers and Investment Securities.

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Bankers,
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Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

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Paris Bankers:—Heine & Co.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT.

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Issue Letters of Credit to Travelers Available in any Part of the World.

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Seligman Frères & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
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BONDS

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BANKERS.
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PHILADELPHIA.
Members Philadelphia Stock Exchange.

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List of current offerings sent on application.

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Allow Interest on Deposits.
Buy and Sell Foreign Exchange.
Make Cable Transfers.

Letters of Credit

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Foreign Exchange.

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CHICAGO OFFICE,
The Rookery.

Plympton, Gardiner & Co.,
BANKERS.
Conservative Investments
LISTS ON REQUEST.
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N. W. HARRIS & CO.
BANKERS
Pine Street, Corner William
CHICAGO NEW YORK BOSTON
Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in
BONDS FOR INVESTMENT
LIST ON APPLICATION

Blake Brothers & Co.,
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Dealers in
NEW YORK CITY
and other
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Investment Securities.
Members New York & Boston Stock Exchanges.

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LONDON.

Stern & Schmidt,
FOREIGN EXCHANGE,
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BANKERS.
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LEIPZIG GERMANY. NEW YORK.
THOMASRING 17. 15 WILLIAM ST.

Bankers.

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BANKERS.
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25 NASSAU STREET,
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43 State St. BOSTON. Md. Tele. Bldg. BALTIMORE. 205 La Salle St. CHICAGO.
Members New York and Boston Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS
46 WALL ST., NEW YORK,
DEALERS IN
High-Grade Bonds
AND
Investment Securities.
Safety Deposit Vaults for Use of Customers.
Members: New York Stock Exchange. Chicago Stock Exchange.
Financial Representatives of the Illinois Tunnel Company.
Financial Representatives of the Automatic Electric Company.
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WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS.
43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.
Execute orders for purchase and sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."
Issue Commercial and Travelers' Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities and Commercial Paper

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Zimmermann & Forshay,
BANKERS.
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

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W. N. COLER & CO.,
BANKERS
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INVESTMENTS.

Bankers.

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High-Grade Bonds.
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Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

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BANKERS
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Investment Securities
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HALLGARTEN & CO.
Bankers
5 NASSAU STREET, NEW YORK
Letters of Credit
Foreign Exchange
Investment Securities

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BANKERS.
BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.
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Philadelphia. Chicago. San Francisco

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Bonds for Investment
List on Application
31 Nassau St., New York
Boston Philadelphia

SHOEMAKER & BATES
Members N. Y. Stock Exchange,
BANKERS AND BROKERS,
24 Broad Street, New York.
INVESTMENT SECURITIES,

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....$47,619,000
M. 200,000,000.

RESERVE.....$23,118,000
M. 97,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:
BREMEN, DRESDEN, FRANKFORT-ON-M., HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

AND THE

Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....$4,761,000
M. 20,000,000

Paid Up Capital.....$4,190,000
M. 17,600,000

Reserve-Fund.....$595,000
M. 2,500,000

HEAD OFFICE:
BERLIN.

Branches:
ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba
BOLIVIA: La Paz, Oruro.
CHILI: Antefagasta, Concepcion, (Chili) Iquique, Oruoro, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima, Callao, Arequipa.
URUGUAY: Montevideo.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents.
DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W., 43-44 BEHREN STRASSE.	BREMEN. STINTBRUCKE 1
FRANKFORT-ON-M., ROSSMARKET 18.	LONDON, E. C. 58 CORNHILL.

Telegraphic Address, DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCONDITO, LONDON.

CAPITAL, fully paid, - $40,476,200
M. 170,000,000.

RESERVE, - - - - $18,712,526
M. 37,500,611.

With the unlimited personal liability of the following partners:

A. SCHOELLER, M. SCHINCKEL, A. SALOMONSOHN, | J. HOFFER, E. RUSSELL, F. URBIG.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS PORTO ALEGRE.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILI (Banco de Chile & Alemania): Valparaiso, Santiago, Concepcion, Temuco, Antofagasta; and in BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana), Lapaz and Oruro.

The above-named banks, founded and represented Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT O/M AND LONDON
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description of regular banking transactions.

The Union Discount Co. of London, Limited.

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed..... ..... $7,500,000
Paid Up..... 3,750,000
Reserve Fund 2,200,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 3½ Per Cent.
At 3 to 7 days' Notice, 3¾ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHARLES R. NUGENT, Manager.

FRENCH FINANCE CORPORATION OF AMERICA.

Purchasers of First-Class Investment Securities for the French Market.

ACT AS FINANCIAL AGENTS IN FRANCE FOR AMERICAN RAILWAY CORPORATIONS IN THE OBTAINING OF LOANS AND SALE OF SECURITIES.

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SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL, GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000
Surplus - - - - - Fr. 14,280,000

The National Discount Company, Limited.

35 CORNHILL. - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital $21,166,625
Paid-Up Capital 4,233,325
Reserve Fund 2,000,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 3½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 3¾ P. C.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time, and for fixed periods upon terms to be especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Addr. Voco.-Lieber and W. U. Codes.

Jordaan Cohen & Wennink.

BANKERS.

PARIS.

H. SCHERER & CO.,

BANKERS.
Collections, Foreign Exchange and Investment Securities.
MEXICO.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - - $14,400,000.00
REST - - - - - - - - - - 10,000,000.00
UNDIVIDED PROFITS - - 922,418.00

Head Office Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL G. C. M. G.....Honorary President
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President
E. S. CLOUSTON..Vice-Prest. and General Manager

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No. 31 PINE STREET.
R. Y. HEBDEN, A. D. BRAITHWAITE, } Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travellers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

The London City & Midland Bank, Limited,

HEAD OFFICE:
5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL,	$75,428,400
PAID-UP CAPITAL,	15,714,250
RESERVE FUND,	15,714,250

E. H. HOLDEN, Managing Director.

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK.
Members New York Stock Exchange.
Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

NORTHCOTE, DUDLEY & MAITLAND,

49 Wall Street, New York,

26-27 Poultry Chambers, Poultry, Cheapside, London, E. C. | 307 Monadnock Block, Chicago

FOREIGN FUNDS
For Investment in the United States.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency)..$10,000,000
Reserve Funds { In Gold...$10,000,000 / In Silver.. 10,250,000 } .. 20,250,000
Reserve Liability of Proprietary 10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARD'NER, Agent, 50 Wall St.

INTERNATIONAL BANKING CORPORATION. No. 60 Wall Street, New York.

CAPITAL & SURPLUS, $6,500,000

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BANKERS,
44 and 46 Wall St., New York.
INVESTMENT SECURITIES.
Bills of Exchange, Letters of Credit.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....$10,000,000
RESERVE..... 4,500,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE.
WM. GRAY and H. B. WALKER, Agents

LONDON OFFICE:—60 LOMBARD STREET, E. C.
Bankers in Great Britain:
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THE BANK OF SCOTLAND.
LLOYDS BANK LIMITED.
UNION OF LONDON AND SMITH'S BANK, LIMITED.
Correspondents:
Belgium—Banque D'Anvers. **France**—Credit Lyonnais. **Germany**—Deutsche Bank. **Holland**—Disconto Maatschappij. **India, China, Japan and Philippine Islands**—The Chartered Bank of India, Australia and China. **Australia and New Zealand**—Union Bank of Australia, Limited. **South Africa**—Bank of Africa, Limited; Standard Bank of South Africa, Limited.

Buy and Sell **Sterling** and **Continental Exchange** and **Cable Transfers. Commercial and Travelers' Credits. Collections** made at all points. **Banking** and **Exchange** business of every description transacted with **Canada.**

The Bank of British North America

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . £1,000,000 Sterling
Reserve Fund, ... 440,000 Sterling

HEAD OFFICE:
5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }

Buy and sell Sterling Exchange and Cable Transfers grant Commercial Credits, make Collections and issue Drafts on all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....$6,000,000
Rest and Undivided Profits..... 3,674,596

NEW YORK OFFICE: 63 and 65 Wall St.
W. M. Ramsay, Agent.

115 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt *collections* in *Canada*. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world.

London Agents—Royal Bank of Scotland.

The Sovereign Bank of Canada

71 Branches Throughout the Dominion

NEW YORK AGENCY, 25 PINE STREET

Foreign

National Bank of Cuba

Havana Cardenas Cienfuegos, Matanzas Santiago, Manzanillo Sagua la Grande Caibarien Guantanamo. Santa Clara. Pinar del Rio, Camaguey Galiano Street Havana Cuba

GENERAL BALANCE SHEET JUNE 30, 1906

ASSETS

Cash—		
In Vaults	$3,149,818 20	
Banks and Bankers	1,292,782 18	$4,442,600 38
Bonds and Stocks Owned—		
Government Bonds	$1,869,898 48	
City of Havana Bonds	1,103,355 24	
Other Bonds and Stocks	193,828 33	$3,167,082 05
Loans, Discounts, Time Bills, Etc.		10,397,417 28
Furniture and Fixtures		68,436 73
Real Estate and Building		248,615 23
Sundry Accounts		104,860 80
Calls on Capital Stock Due Aug. 1st		504,600 00
		$18,933,612 47

LIABILITIES.

Capital	$5,000,000 00	
Surplus	300,000 00	
aUndivided Profits	414,415 59	$5,714,415 59
Deposits		13,219,196 88
		$18,933,612 47

a Deduct $178,424 00 4% Semi-Annual Dividend, payable July 2nd, 1906.

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Furnishes Mortgages to Investors.
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SURPLUS & PROFITS.. 1,500,000

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Meetings.

THE DENVER & RIO GRANDE RR. CO.
NOTICE OF ANNUAL MEETING.
New York, September 15th, 1906.

To the Stockholders of
THE DENVER & RIO GRANDE RR. CO.:

The annual meeting of the Stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at 12 o'clock noon on TUESDAY, OCTOBER 16TH, 1906. The meeting will be held for the election of Directors and for the transaction of any other business pertaining to the Company that may be properly brought before it.

The books for the transfer of the stock of the Company, both common and preferred, will be closed for the purposes of the meeting at three o'clock p. m. on Thursday, September 27th, 1906, and will be re-opened at ten o'clock a. m. on the day following the annual meeting or the final adjournment thereof.

STEPHEN LITTLE, Secretary.

RIO GRANDE SOUTHERN RAILROAD CO.
Denver, Colo., September 15, 1906

The annual meeting of the stockholders of the Rio Grande Southern Railroad Company for the election of Directors and for the transaction of such other business as may be brought before it will be held at the principal office of the Company n the City of Denver, State of Colorado, on the third Monday of October next, being the 15th of said month, at 12 o'clock noon.

The transfer books will be closed at 3 o'clock p. m. on October 5th and reopened on the morning of October 22nd, 1906.

JOHN B. ANDREWS,
Secretary.

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Financial.

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26 BROAD STREET,

Capital, $3,000,000. Surplus and Profits, $10,779,621.

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STATEMENT OF OCTOBER 2, 1906

RESOURCES		LIABILITIES	
Cash in office	$1,630,695 83	Capital stock	$3,000,000 00
Cash in bank	3,839,722 67	*Surplus and undivided profits (after deducting accrued taxes and dividends.)	10,779,621 48
Loans on collateral	29,664,683 44	Deposits	40,116,313 71
Bills purchased	3,129,016 56	Interest payable	280,188 12
Stocks and bonds, market value	12,192,236 08		
Bonds and mortgages	3,343,600 00		
Interest receivable	356,170 73		
	$54,176,125 31		$54,176,125 31

*April 3, 1906, $10,330,002
October 1, 1905, $9,892,086

St. Louis & San Francisco Railroad Co.

New York, October 3, 1906.

NOTICE: The second mortgage 6% bonds of St. Louis & San Francisco Railway Co. (series A, B and C), now outstanding to the amount of $2,050,300 and maturing November 1st, 1906, will be paid on or after said date upon presentation at the office of Messrs. Redmond & Co., No. 33 Pine Street, New York City.

St. Louis & San Francisco Railroad Co.,
By C. W. HILLARD, Comptroller,

Referring to the above notice of St. Louis & San Francisco Railroad Co., we hereby offer to holders of the maturing 6% bonds, above mentioned, the option of exchanging them for Refunding 4% bonds of St. Louis & San Francisco Railroad Co., at 83½ and interest, the maturing bonds to be taken at par and accrued interest to maturity less discount at the rate of 4% per annum. We reserve the right to cancel this offer at any time.

Redmond & Co.
33 Pine Street, New York

S. D. LORING. HOMER LORING
C. SIDNEY SHEPARD, SPECIAL.

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BANKERS,

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BATTERY PARK NATIONAL BANK

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Shipping and Export Accounts Invited.

F. A. De LIMA, Pres. EDWIN B. DAY, Cashier
GEO. S. TALBOT, Asst. Cashier

Dividends.

Office of
THE EAST ST. LOUIS & SUBURBAN CO.
October 11, 1906.

The Board of Directors has this day declared the regular quarterly dividend of One and one-quarter per cent on the Preferred stock, payable November 1st to stockholders of record at the close of business October 15th, 1906.

C. A. PEARSON JR., Treasurer.

THE MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.
43 Exchange Place, New York, Sept. 21, 1906.

A dividend of one (1%) per cent on the capital stock of this Company is this day declared, payable on the 15th day of October, 1906, to stockholders of record October 10th, 1906. Stock transfer books will be closed at the close of business on October 9th, 1906, and will re-open October 16th, 1906.

FREDERIC H. REED, Treasurer.

OKLAHOMA GAS & ELECTRIC COMPANY.
PREFERRED STOCK DIVIDEND

A dividend of one and one-quarter per cent upon the Preferred Stock of this Company has been declared, payable by check October 10th, to shareholders of record at close of business October 9th, 1906.

R. J. GRAF,
Asst. Sec. and Asst. Treas.

Notices.

TO THE HOLDERS OF
THE NORTH CHICAGO STREET RAILROAD COMPANY
First Mortgage 5% Bonds

Dated July 1st, 1886, and Maturing July 1st, 1906 January 1st, 1909, and January 1st, 1916.

At a meeting of the holders of the First Mortgage Bonds of the North Chicago Street Railroad Company, dated July 1, 1886, called by the Fidelity Trust Company, Trustee under the mortgage, the Chairman of the meeting was authorized to appoint a Protective Committee, and in pursuance of said action the undersigned have been appointed on said Committee.

All holders of these bonds are requested to communicate at once with the Chairman, Mr. C. S. W. Packard, 517 Chestnut street, Philadelphia, stating their address and the amount and maturity of bonds held, so that if any deposits of the bonds should become necessary the Committee can reach the holders without delay.

C. S. W. PACKARD, Chairman;
GILBERT A. PHILLIPS,
J. W. HAMER,
WM. R. NICHOLSON,
ALBERT A. JACKSON.

Wanted.

WANTED.—Bond Salesman for Philadelphia, by banking firm handling only high-grade Public Service and Municipal Bonds. Only man with established clientage need apply. Attractive salary. Address "BANKING," care of Commercial and Financial Chronicle, P. O. Box 958, N. Y.

NEW YORK STOCK EXCHANGE HOUSE, with large private wire system, desires party for bond and unlisted securities department. Address, giving full particulars, R. L. B., care of the Chronicle, P. O. Box 958, N. Y.

PRIMROSE & BRAUN,
New York City Bank, Trust and Fire Insurance Stocks
58 New Street - NEW YORK

Dividends.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY.
Johnston Building,
30 Broad Street,
New York, October 10, 1906.

TWENTY-EIGHTH REGULAR DIVIDEND.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT upon this Company's Preferred Capital Stock will be paid at this office on October 31, 1906, to all stockholders of record at the close of business on October 20, 1906. Checks will be mailed to stockholders who have filed Permanent Dividend Orders at this office.

The stock transfer books will not be closed.

SILAS W. BURT,
Secretary.

DIVIDEND.
WEST PENN RAILWAYS COMPANY.
Pittsburgh, Pa., October 8th, 1906.

The fourth quarterly dividend of one and one-fourth (1¼%) per cent on the Preferred Capital Stock of this company will be paid out of the net earnings of the first quarter of the fiscal year ending December 31, 1906, on November 1, 1906, by check to the stockholders of record October 27, 1906. Transfer books will be closed from Saturday, 12:00 o'clock noon, October 27 1906, to 10:00 A. M., November 2, 1906.

W. S. KUHN,
President.

GRAND RAPIDS & INDIANA RAILWAY CO.
Grand Rapids, Mich., Oct. 10, 1906.

The Board of Directors has this day declared a dividend of ONE AND ONE-HALF (1½%) per cent on the capital stock of the company, payable at the office of the company in Grand Rapids, Mich., October 25th, 1906, to shareholders of record at the close of business on October 17th. Transfer books will close at three P. M. on that date and re-open October 26th, 1906. Checks will be mailed where address is known.

W. R. SHELBY,
Treasurer.

DETROIT UNITED RAILWAY.
Detroit, Mich., Sept. 25, 1906.

The regular quarterly dividend of 1¼% on the capital stock of this Company has been declared, payable November 1, 1906. Checks will be mailed to stockholders of record, payable at the office of Kean, Van Cortlandt & Co., New York.

Transfer books will be closed from Tuesday, October 16, 1906, at 3 p. m., until Friday, November 2, 1906, at 10 a. m.

G. H. RUSSELL, Treasurer.

TOLEDO RAILWAYS & LIGHT COMPANY
Toledo, O., Oct., 10, 1906.

A dividend of One Per Cent on the capital stock of this Company has been declared, payable November 1, 1906. Checks will be mailed to stockholders of record, payable at the office of Kean, Van Cortlandt & Co., New York.

Transfer books will be closed from Saturday, October 20, 1906, at 12 o'clock noon, until Friday, November 2, 1906, at 10 o'clock a. m.

S. D. CARR, Treasurer.

Office of the
GRAND RAPIDS RAILWAY CO.
Grand Rapids, Michigan, October 9 1906.

The Board of Directors has this day declared the regular quarterly dividend of One and one-quarter per cent upon the Preferred Stock, payable November 1st to stockholders of record at the close of business October 15th, 1906.

BENJAMIN S. HANCHETT,
Secretary.

RAILWAY EQUIPMENT CORPORATION.
Office, 18th St. & Lehigh Avenue, Philadelphia.

The ONE-HUNDRED-AND-FIRST MONTHLY DIVIDEND of ONE AND ONE-HALF PER CENT has been declared, payable October 15th, 1906.

JOHN B. KILBURN,
Treasurer.

OFFICE OF THE
NEW YORK DOCK COMPANY
New York, September 15th, 1906.

The Board of Directors has declared a dividend of TWO PER CENT on the Preferred Stock of the Company, payable October 15th to stockholders of record at the close of business on October 1, 1906. GEO. E. SPENCER, Treasurer.

PHILADELPHIA COMPANY.
TREASURY DEPARTMENT.
Pittsburgh, Pa., Sept. 28, 1906.

DIVIDEND.—The Directors this day declared a quarterly dividend on the Common Stock of ONE AND ONE-HALF PER CENT (1½%) payable November 1 to Stockholders of record October 6, 1906. Checks will be mailed.

C. J. BRAUN JR., Treasurer.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

A Quarterly Dividend of TWO DOLLARS per share will be paid on Monday, October 15, 1906, to stockholders of record at the close of business on Thursday, October 4, 1906.

The transfer books will be closed from October 5 to October 15, 1906, both days included.

WM. R. DRIVER, Treasurer.

THE AMERICAN SEEDING-MACHINE CO.
Springfield, Ohio.

Regular Quarterly Dividend of ONE and ONE-HALF PER CENT (1½%) upon the PREFERRED capital stock, and ONE PER CENT (1%) upon the COMMON capital stock of the company has been declared by the Board of Directors, payable October 15th to stockholders of record at the close of business Sept. 29th 1906. Checks will be mailed.

BURTON J. WESTCOTT, Treasurer.

Office of
READING COMPANY.
Philadelphia, October 8, 1906.

The Board of Directors have declared from the net earnings a dividend of 2 per cent on the Second Preferred Stock of the Company, to be paid on November 10th, 1906, to the stockholders of record at the close of business October 23, 1906. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR Secretary.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)
State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,183,248,327, against $3,436,354,884 last week and $2,806,011,437 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 13.	1906.	1905.	*Per Cent.*
New York	$1,697,231,885	$1,447,356,420	+15.2
Boston	142,769,587	130,832,827	+9.1
Philadelphia	112,618,827	113,190,513	—0.5
Baltimore	24,094,944	22,663,339	+6.3
Chicago	184,756,335	175,261,549	+5.4
St. Louis	53,692,350	53,685,231	+0.01
New Orleans	21,272,247	13,558,553	+56.9
Seven cities, 5 days	$2,236,436,175	$1,956,548,443	+14.3
Other cities, 5 days	406,987,784	375,002,418	+8.5
Total all cities, 5 days	$2,643,423,959	$2,331,550,861	+13.4
All cities, 1 day	539,824,368	474,460,576	+13.8
Total all cities for week	$3,183,248,327	$2,806,011,437	+13.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 6, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 8.4%. Outside of New York the increase over 1905 is 5.4%.

Clearings at—	*Week ending October 6.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	2,255,022,372	2,049,158,442	+10.1	1,713,612,785	1,155,735,448
Philadelphia	165,030,405	166,346,664	—0.8	128,964,950	101,721,065
Pittsburgh	53,841,732	52,124,716	+3.3	43,451,544	39,413,387
Baltimore	29,978,776	31,422,357	—4.6	24,534,813	24,242,656
Buffalo	8,878,804	7,802,853	+13.8	7,242,910	7,053,204
Washington	6,375,126	6,126,610	+4.2	4,589,627	4,466,046
Albany	5,903,652	5,820,841	+1.4	4,484,465	3,638,417
Rochester	4,941,285	4,158,718	+18.8	3,555,786	2,722,669
Scranton	2,100,000	2,066,189	+1.6	1,750,000	1,826,471
Syracuse	2,068,429	1,870,914	+10.6	1,460,386	1,235,826
Reading	1,546,766	1,506,364	+2.7	1,141,466	--------
Wilmington	1,386,175	1,428,461	—3.0	1,087,628	1,306,483
Wilkes-Barre	1,251,576	1,051,081	+15.1	1,055,869	1,266,352
Wheeling	1,012,954	1,071,495	—5.5	762,058	769,264
Binghamton	620,600	551,400	+12.6	484,900	413,700
Erie	608,738	554,253	+9.8	510,243	444,705
Chester	601,669	533,648	+12.7	416,862	502,598
Greensburg	588,038	486,160	+21.0	408,709	460,969
Franklin	220,006	195,853	+12.3	273,815	247,221
Total Middle	2,541,977,097	2,334,277,021	+8.9	1,939,732,816	1,307,486,481
Boston	182,216,432	171,380,870	+6.3	135,333,261	126,677,531
Providence	7,959,300	7,983,100	—0.3	7,139,600	5,194,100
Hartford	4,061,581	3,499,066	+16.1	3,390,227	2,507,710
New Haven	2,736,766	2,598,794	+5.3	2,335,021	1,781,503
Portland	2,737,654	2,447,633	+11.8	2,116,298	1,611,666
Springfield	1,917,423	1,973,800	—2.9	1,656,562	1,707,040
Worcester	1,678,207	1,746,768	—3.9	1,601,787	1,427,823
Fall River	1,045,676	1,031,467	+1.4	543,224	967,056
New Bedford	727,383	640,065	+13.6	633,355	544,784
Lowell	529,822	528,305	+0.3	519,017	538,647
Holyoke	674,253	525,706	+28.3	713,662	479,077
Total New Eng.	206,284,431	194,355,574	+6.1	155,952,014	144,156,937
Chicago	228,324,460	217,988,703	+4.7	206,985,354	185,012,103
Cincinnati	26,989,100	26,054,800	+3.6	26,012,650	20,888,200
Cleveland	18,326,504	16,892,667	+8.5	15,059,059	15,424,631
Detroit	13,381,904	12,939,177	+3.4	10,568,622	10,748,796
Milwaukee	11,310,310	9,226,736	+22.6	8,905,101	8,015,935
Indianapolis	6,950,502	7,202,642	—3.5	7,660,515	6,506,052
Columbus	4,875,400	4,961,200	—1.7	5,193,000	4,578,300
Toledo	3,704,760	3,934,121	—5.8	3,471,709	3,249,341
Peoria	2,954,246	3,661,986	—19.3	3,387,947	2,715,605
Grand Rapids	2,435,326	2,583,336	—5.7	2,068,365	2,051,431
Dayton	2,004,794	1,940,126	+3.3	1,724,360	1,962,200
Evansville	1,636,066	1,401,085	+16.8	1,396,543	1,071,701
Fort Wayne	801,859	828,680	—3.2	--------	--------
Springfield, Ill	877,762	810,302	+8.3	670,445	824,187
Kalamazoo	1,189,968	811,840	+46.6	852,250	721,358
Youngstown	704,364	616,940	+14.2	631,954	763,280
Lexington	620,896	570,229	+8.9	483,050	580,293
Canton	492,396	552,280	—10.8	510,398	556,207
Akron	675,813	512,100	+32.0	624,000	694,700
South Bend	559,934	492,486	+13.7	--------	--------
Rockford	445,908	446,207	—0.07	359,129	417,123
Bloomington	433,648	438,619	—1.1	374,411	443,467
Quincy	448,257	376,076	+19.2	368,459	341,414
Mansfield	334,182	353,508	—5.5	187,327	292,302
Springfield, O	421,071	350,234	+20.2	361,168	450,174
Decatur	317,812	342,401	—7.2	283,026	333,218
Jacksonville	223,924	267,061	—16.1	249,898	197,197
Jackson	210,000	192,500	+9.1	175,000	162,000
Ann Arbor	175,264	153,819	+13.9	177,026	105,214
Tot. Mid. West.	331,826,421	315,953,195	+5.0	298,770,766	269,105,599
San Francisco	48,270,872	40,272,015	+19.9	32,528,639	29,174,475
Los Angeles	11,790,329	10,089,502	+16.9	6,452,897	6,109,035
Seattle	11,968,603	8,046,288	+48.7	5,394,018	4,807,072
Portland	6,306,016	6,228,961	+1.2	5,374,819	4,073,193
Salt Lake City	4,907,763	4,179,952	+17.4	2,892,467	2,766,132
Spokane	5,651,347	3,933,938	+43.7	3,418,478	2,402,646
Tacoma	4,500,000	3,375,039	+33.3	2,881,848	2,010,498
Helena	1,197,630	800,000	+49.7	555,173	550,240
Fargo	604,516	782,899	—22.8	662,716	712,997
Sioux Falls	441,728	491,038	—10.0	410,611	347,452
Oakland	3,494,195	Not included	in total		
San Jose	550,000	Not included	in total		
Total Pacific	95,638,804	78,199,632	+22.3	60,571,666	52,953,745
Kansas City	28,007,346	27,312,565	+2.5	22,164,334	27,328,717
Minneapolis	27,585,067	27,123,657	+1.7	24,786,145	17,860,270
Omaha	11,195,666	9,681,369	+15.6	8,943,112	8,172,824
Denver	7,120,817	7,333,675	—2.9	4,413,707	4,990,330
St. Paul	9,128,522	7,311,007	+24.9	6,809,496	6,403,001
St. Joseph	4,500,000	4,353,064	+3.4	4,698,688	4,567,212
Des Moines	3,191,648	2,864,377	+11.4	2,832,782	2,661,516
Sioux City	2,223,432	2,071,355	+7.3	1,630,480	1,441,019
Davenport	1,634,072	1,564,111	+4.5	1,386,186	1,210,336
Wichita	1,105,312	1,116,762	—5.3	947,992	802,288
Cedar Rapids	635,236	623,587	+1.9	548,697	--------
Topeka	957,465	562,163	+70.3	1,004,694	1,845,220
Colorado Springs	625,000	603,496	+3.6	665,235	288,550
Pueblo	500,000	440,659	+13.5	--------	--------
Fremont	391,619	327,428	+19.6	251,546	211,265
Lincoln	1,128,798	Not included	in total		
Tot. oth. West.	98,801,202	93,339,275	+5.9	81,082,094	77,872,548
St. Louis	56,980,992	57,988,650	—1.7	53,355,439	50,900,098
New Orleans	23,775,866	15,270,570	+5.6	17,486,893	15,016,364
Houston	14,529,954	13,207,124	+10.0	8,788,882	9,693,261
Louisville	12,997,907	12,477,731	+4.2	10,688,429	9,351,805
Galveston	8,589,000	7,676,000	+11.9	6,704,000	5,758,000
Savannah	6,046,578	7,124,687	—15.1	6,994,574	6,265,622
Memphis	3,765,816	5,691,133	—33.8	5,954,154	4,716,792
Richmond	6,152,302	4,846,350	+27.0	5,073,004	4,408,836
Atlanta	5,095,172	4,473,772	+7.4	4,016,169	3,577,552
Nashville	3,957,844	3,845,926	+29.1	3,109,076	2,524,140
Augusta	2,446,518	3,336,370	—26.7	2,179,771	1,985,878
Fort Worth	3,117,367	2,951,822	+5.6	2,140,780	1,944,539
Norfolk	2,779,545	2,607,855	+6.6	2,290,946	1,968,154
Birmingham	2,089,190	1,984,523	+5.3	1,421,484	1,199,568
Charleston	1,323,837	1,812,796	—27.0	1,698,835	1,359,758
Knoxville	1,700,375	1,399,046	+21.5	1,217,388	1,121,602
Mobile	1,208,835	1,316,783	—8.8	--------	--------
Jacksonville	1,272,689	1,237,151	+2.9	983,968	829,541
Little Rock	1,212,520	1,146,370	+5.8	1,056,921	1,001,476
Chattanooga	1,424,304	1,303,886	+9.2	886,098	715,380
Macon	988,318	868,908	+13.7	796,337	1,154,000
Columbus, Ga	850,000	402,494	—5.6	425,829	--------
Total Southern	161,836,929	153,241,947	+5.6	137,258,908	125,592,867
Total all	3,436,354,884	3,169,366,644	+8.4	2,673,368,264	1,977,167,677
Outside N. Y.	1,181,332,512	1,120,208,202	+5.4	959,755,479	881,432,199
Canada—					
Montreal	32,936,376	30,130,530	+9.3	24,181,164	23,374,185
Toronto	27,552,583	25,280,601	+9.0	20,721,786	15,094,482
Winnipeg	11,366,506	8,850,664	+28.4	5,659,492	5,475,618
Ottawa	2,997,138	2,827,430	+5.9	2,627,133	2,360,969
Vancouver	3,160,822	2,120,741	+49.0	1,684,223	1,531,03
Halifax	2,096,335	1,900,000	+10.3	1,924,331	1,897,686
Hamilton	1,906,892	1,600,287	+19.2	1,207,624	1,356,562
Quebec	1,988,048	1,362,415	+46.0	1,942,129	2,066,35
London	1,323,025	1,169,567	+13.1	1,039,842	989,50
St. John	1,408,092	1,078,247	+30.9	1,142,049	1,051,43
Victoria	1,098,519	669,350	+64.3	542,360	534,06
Calgary	1,239,832	Not included	in total		
Edmonton	717,245	Not included	in total		
Total Canada	87,832,036	76,976,565	+14.1	62,712,243	55,750,47

STREET RAILWAY SECTION.

A new number of our "Street Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Tendencies in Interurban Railroad Construction," "Electric Lines in Canada."

THE FINANCIAL SITUATION.

Developments the current week have taken on a mixed character. It looked with the close of September as if progress was getting a freer course. The extreme fear of stringency for the time lost its potency. This week money has taken an upward turn at about all the European centres of trade. Wednesday the imperial Bank of Germany raised its discount rate to 6%. Thursday the Bank of England advanced its official rate to 5%. This latter was followed by a sharp advance in Exchange at Paris and Berlin, which, together with the call for a reduction of American loans in London by the payment of the maturing finance bills, put out of joint again the better shape monetary affairs had assumed here; foreign exchange having advanced materially and rates for loans having become somewhat unsettled, to the extent at least that lenders were more discriminating.

The New York public seems to have been hardly prepared for this drastic move on the part of the Bank of England, though an advance in the official minimum has long been anticipated and the condition of the Bank indicated a need for severe measures, its situation being bad, its weekly report showing a further loss of $12,500,000 gold the current week and a reduction in its ratio of reserve to 35½% and its total gold holdings to £29,119,163. Of course it is also all the time felt to be possible that our bank reserves will again be drawn upon by our Government and allowed to accumulate in the Sub-Treasury and a squeeze follow. This is always possible when revenue is, as now, considerably in excess of disbursements; and unless the Secretary keeps a close watch upon the needs of commerce, mindful all the time that the present term of commercial progress is in no particular more clearly distinguished than in its power of absorbing and hiding away currency, he will fail to get a distinct idea of present wants and dangers. For instance, there was on the first of October 1906 $187,903,303 more currency of all kinds in circulation in the United States than there was on October 1 1905 (see "Chronicle" October 6 1906, page 795) and yet the amount in sight (in bank reserves, Government vaults, etc.) was less this year than last year. We thus see that this is a time when extreme care is needed on the part of those who have to do with the currency volume afloat. Obviously, it will not do to play fast and loose with affairs affecting the money market interests.

There is another feature which likewise carries with it a warning. Failures appear to be getting more frequent than they were and liabilities larger, besides not a few of them involve fraudulent defalcations of a kind which often prevail at a period like the present, when the body of men are making large ventures. We have had prominent disclosures the current week of such failures. These as a rule are happenings among commercial classes; other setbacks are noted in the farming districts, arising from land speculations, as if that form of transaction was showing signs of having been overdone. Developments like those referred to are ordinary, sporadic, and to be anticipated as a part of the natural product of active business operations; consequently they will cause no real alarm, because nearly all conditions of trade and commerce are highly favorable, never more so, working vigorously repairing and regenerating, for the time being, any waste going on, of which failures are an evidence.

It seems as if this week had been also distinguished for new developments of these recuperating forces long at work, each contributing more or less to give to the current term of prosperity the rank of a record in almost every department of industry. We are only repeating what we have said so often heretofore when we recite the new progress industrial affairs are making. Take copper, the consumption of which has been so rapid that a dearth in supply has been the constant situation. It is no surprise, therefore, that although the production of the metal is still increasing that a natural corner should all the time exist in the copper market and that a further rise in price should be an incident. The same sort of conditions exists for iron and steel, and the like situation is reported for all their products. Official statement for October of the year's crop of wheat, corn and oats have been made public, and we have referred to them more in detail subsequently in this article. It repeats substantially the favorable facts previous reports have shown. In a word, the only adverse crop incident has been the frost in many of the cotton-producing States, which is reported to have been killing in a considerable section. No doubt it will cut the yield short of the previous promise. But the consumer will have to wait before he can be fully assured as to the extent of the loss. Almost all such reports are exaggerated at first. The thermometer is the best test of the harmfulness of the visitation.

There seems little likelihood that the present famine of pig iron will be speedily relieved, for in view of the unchecked demand for the pig metal and the very limited supplies of iron available, it is literally correct to say that there is a famine. The "Iron Age" of this city in its monthly statistics shows that production during September was somewhat larger than during August, but the increase is so slight as not to count for much. Our contemporary says that the product in the thirty days of September was 1,970,962 tons as compared with 1,926,736 tons in August, with thirty-one days. Thus the daily rate was 65,699 tons in September, an increase of 3,546 tons a day over the average in August. The "Age" considers this a satisfactory feature, since it indicates that the decline in output which has appeared month by month since last March has been substantially checked. It is also noted that the weekly capacity of the furnaces in blast Oct. 1 was 469,665 tons as against 441,426 tons per week on September 1. Based on these figures, an increase of 120,000 tons a month is figured out. But this expectation, if realized, would give an increase of barely 1½ million tons a year, which, at a time of extraordinary demand like the present, it cannot be denied, must prove wholly inadequate—unless, indeed, some unexpected reverse in the business situation should occur, of which at present there are no indications whatever.

Moreover it appears from the reports in the "Age" that domestic consumers, being unable to supply their wants in the home markets, are now turning to the foreign markets. The "Age" says that importers have been studying the chances of placing Middlesbrough and Scotch irons and some moderate business has been done. A quite considerable tonnage of pig iron warrants, it seems, has been bought for American account, but it is declared to be as yet an open question whether the buyers will take the profit available from the recent rise in iron prices or will ultimately decide to ship the iron. It will accordingly be seen that the situation is a very interesting one. Of course the figures given refer only to the raw material, the pig metal, but the demand for the finished forms of iron and steel is equally active and urgent and everywhere one meets with the report that producers are unable to fill orders.

The advocates of the recording tax on real estate mortgages (in place of the previous annual tax) are now able to point with considerable satisfaction to the confirmation of their views in the returns of the State officials. When the measure, which is now a law, was under discussion in the New York Legislature, it was urged that the change to the recording tax with freedom from any personal property tax thereafter, was not only likely to be beneficial to real estate interests, but was also likely to prove beneficial to the State itself in the matter of revenue. The reason for this belief was found in the fact that the imposition of an annual tax of one-half of 1% on mortgages, from the payment of which there was no escape, had produced a sort of paralysis in the real estate business, besides having operated to raise the rate of interest in mortgages by the amount of the tax. It is true that in one aspect a tax of one-half of 1% meant a reduction as compared with the rate of taxation to which real estate mortgages were previously subject in the hands of holders as personal property. The fact was, however, that while real estate mortgages under the old method were subject to the personal property tax, this tax in the great majority of cases was not paid at all, there being numerous ways and devices for evading it. The one-half per cent annual tax could not be evaded, and had to be paid. This knowledge that the one-half per cent annual tax was obligatory produced fear in the minds of investors and money lenders—perhaps greater fear than the circumstances warranted—and the incubus thereby put upon the real estate market was not removed until the new recording tax was substituted. Since then real estate conditions have resumed their normal course, modified only by the present stringent state of the money market. Accordingly, it is not strange that the State authorities should be surprised at the amount of revenue the new tax is yielding. We are told by the daily papers that this week the State Comptroller at Albany received a check for $488,009 from the Chamberlain of the City of New York as the State's share of the mortgage tax money collected in the Greater New York (comprising the counties of New York, Kings, Queens and Richmond) during the months of July, August and September of the present year—the first quarter under the new recording tax law. This sum for this one quarter, it is stated, is larger than the entire amount received by the State in the year ending June 30 1906 under the annual mortgage tax imposed by the law passed in 1905. We are told the figures are much in excess of what the State officials thought they would be under a recording tax. There seems no reason to think that the result in other parts of the State will be any different, and accordingly the opinion is now expressed that the State should receive nearly $3,000,000 during the first year of the operation of the recording tax, and that the sum will increase annually thereafter.

The crop report issued this week by the Department of Agriculture at Washington, while it furnishes no definite or final estimates of yield—these will not come until December—gives sufficient data on which to make pretty close computations of the probable yield of the grain crops. The grain harvest almost without exception—we mean as far as the leading crops are concerned—has been bounteous. It appears that the spring-wheat crop will not be quite as large as that of last year, but the loss here is more than made up by an increase in the product of winter wheat, and the total wheat crop proves to be one of the very largest on record—figuring out roughly 740,000,000 bushels, against 693,000,000 bushels in 1905 and 552,000,000 bushels in 1904. The corn crop will be the very largest ever raised, exceeding even the phenomenal total of last year. In other words, it will amount to about 2,770,000,000 bushels, against 2,708,000,000 bushels in 1905, 2,467,000,000 bushels in 1904 and 2,244,000,000 bushels in 1903. Even the oats crop, which at one time seemed likely to prove heavily deficient, has turned out very much better than expected, and the falling off from the prodigious crop of last year will be relatively small, the figures pointing to a crop of 863,000,000 bushels, comparing with 953,000,000 bushels in 1905, 894,000,000 bushels in 1904 and 784,000,000 bushels in 1903. Combining wheat, corn and oats and adding barley and rye, we get a grand aggregate for these five crops of 4,548,000,000 bushels, against 4,518,000,000 bushels in 1905, 4,081,000,000 bushels in 1904 and only 3,827,000,000 bushels in 1903. So far, therefore, as the immediate outlook for business depends upon the size of the crops, the future may be regarded as assured.

As already stated, the official rate of discount of the Imperial Bank of Germany was advanced on Wednesday to 6% from 5%, at which it had stood since September 18, and on Thursday the official rate of the Bank of England was raised to 5% from 4%, which was established September 13; there was no change in the rate of discount by the Bank of France. Unofficial or open market rates compared with last week are ½ of 1% higher at London, ½@¾ of 1% at Berlin and ⅛ of 1% higher at Paris.

The feature of the statement of the New York Associated Banks last week was the decrease of $3,797,300 in cash. The required reserve was reduced $680,075 as the result of a decrease of $2,720,300 in deposits, so that the surplus reserve fell $3,117,225 to $9,423,125; loans were expanded $1,158,400. The bank statement of this week should reflect, among other items, the transfer of $500,000 to Chicago on Thursday and of $1,000,000 to the Philippines on Friday. Arrivals of gold from Europe this week were $5,297,226.

The distribution of the $26,000,000 public deposits which Secretary Shaw directed on September 28 should be placed in national banks at the central reserve cities, and among other institutions in designated localities throughout the country, is understood to have been completed, and as the result $7,500,000, instead of the originally allotted $3,000,000, has been deposited in New York banks, the balance of $4,500,000 which had been apportioned to interior institutions not having been taken by them because of their inability to provide the class of security required. Part of the remainder of the $26,000,000 has been placed with the New York correspondents of the country depositories for their account, and such funds may be later withdrawn by these depositories should the money be needed; otherwise the funds will be held here as part of the interior depositories' reserve and be employed as opportunity may offer.

Money on call representing bankers' balances loaned at the Stock Exchange this week at 4½% and at 3%, averaging about 3¾%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 4½% and at 3¾%, with the bulk of the business at 4%. On Tuesday transactions were at 4¼% and at 3½%, with the majority at 4%. On Wednesday loans were at 4% and at 3½%, with the bulk of the business at 3¾%. On Thursday transactions were at 4% and at 3%, with the majority at 3¾%. On Friday loans were at 4% and at 3¼%, with the bulk of the business at 3¾%. One notable feature of the week was the easier tone for time loans the earlier part of the week, especially for the longer maturities. Rates on good mixed Stock Exchange collateral were 5½@6 % for ninety days to four months and 5½@5¾% for five to six months. Commercial paper was in better demand, and rates were 6@6½% for sixty to ninety day endorsed bills receivable, 6@6½% for prime and 6½@7% for good four to six months' single names.

The Bank of England rate of discount was advanced this week from 4%, at which it had stood since September 13, to 5%. The cable reports discounts of sixty to ninety day bank bills in London 4½@4¾%. The open market rate at Paris is 2⅞@3% and at Berlin and Frankfort it is 5@5¼%. According to our special cable from London, the Bank of England lost £2,515,590 bullion during the week and held £29,119,163 at the close of the week. Our correspondent further advises us that the loss was due largely to exports to Egypt. The details of the movement into and out of the Bank were as follows: Imports, £5,000 (wholly from South America); exports, £1,990,000 (of which £100,000 to Constantinople, £1,850,000 to Egypt, £30,000 to Bucharest and £10,000 to South America), and shipments of £531,000 *net* to the interior of Great Britain.

The foreign exchange market was active and strong this week, influenced by relatively higher rates for money abroad than here, which not only made further negotiations of finance and other loan bills unprofitable but stimulated a demand for remittance in payment for such of these drafts as were maturing. At the same time there was a good inquiry for cables incident to the bi-monthly settlement on the London Stock Exchange. The absence of offerings of finance bills contributed to a scarcity of bankers' drafts early in the week and consequently the rise, especially in short and in cables, was sharp; long was influenced by the advance in open market rates in London for discounts. The raising of the Imperial Bank of Germany's rate on Wednesday seemed to foreshadow similar action by the Bank of England, though it was scarcely expected that a greater advance than ½ of 1% would be recorded. The rise of 1% to 5%, however, had a decided effect upon exchange on Thursday and because of a still more urgent demand to remit for the settlement of maturing loan bills due, it was reported, to requests from London correspondents for such payments, which indicated an indisposition to renew the drafts, the market rapidly rose, short recording an advance of 35 points compared with the previous day and 130 compared with Saturday of last week. At the higher rates there were some offerings of exchange against securities which had been bought for London account, and this caused a slight reaction, though the tone was feverish at the close. A rise of 1½ centimes in Paris checks on London made French exchange strong and German marks were affected by the high discount rates at Berlin. Commercial bills were in good supply.

The engagements of gold in London for shipment hither were restricted by the advance in our rates for exchange and though $3,050,000 was engaged during the week, a little more than one-half was obtained out of the arrival on Monday of a consignment from South Africa. The engagements thus far reported of gold the importation of which has been assisted by the Treasury amount to $44,606,000. The arrivals at this port of gold so aided have been $31,087,992. Including imports of the metal which was bought for importation prior to September 10, when the Treasury order extending aid to importations became effective, the arrivals at New York and San Francisco have amounted to $38,145,836; $2,000,000, representing gold which arrived at Boston the importation of which was aided, should be added to the above. It is estimated that when all the gold that has been engaged for import—including that the importation of which has been aided and also that unassisted by the Treasury advances—there will be a total in excess of $54,000,000. Some of the gold is in transit from South America and some from Australia and Japan, and it may not arrive before the end of the month.

Nominal quotations for sterling exchange are 4 82 for sixty day and 4 86 for sight. Rates for actual business on Saturday of last week were, compared with those on the previous day, 10 points lower for long at 4 8015@4 8025, 10 points higher for short at 4 8390@4 84 and 15 points for cables at 4 8460@4 8475. On Monday long rose 25 points to 4 8040@4 8050, short 35 points to 4 8425@4 8435 and cables 25 points to 4 8485@4 8490. On Tuesday long advanced 50 points to 4 8085@4 81, short 60 points to 4 8485@4 85 and cables 70 points to 4 8550@4 8560. On Wednesday long rose 30 points to 4 8115@4 8120, short fell 5 points to 4 8490@4 8495, in consequence of offerings of some security bills, while cables rose 10 points to 4 8560@4 8565. On Thursday long was 10 points higher at 4 8115@4 8130, short 35 points at 4 8520@4 8530 and cables 40 points to 4 8590@4 8605. The market was easier on Friday and 5 points lower for long and 20 points for short and for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Oct. 5.	Mon., Oct. 8.	Tues., Oct. 9.	Wed., Oct. 10.	Thurs., Oct. 11.	Fri., Oct. 12.
Brown Bros. & Co	60 days	4 81	81	81½	81½	82	82
	Sights	4 84½	85	85½	85½	86	86
Baring & Co	60 days	4 81	81	81½	82	82	82
	Sights	4 84½	84½	85	85½	85½	86
Bank British North America	60 days	4 81	81	81½	81½	82	82
	Sights	4 84½	84½	85½	85½	85½	86
Bank of Montreal	60 days	4 81	81	81½	81½	82	82
	Sights	4 84½	84½	85	85½	85½	86
Canadian Bank of Commerce	60 days	4 81	81	81	82	82	82
	Sights	4 84½	85	85	86	86	86
Heidelbach, Ickelheimer & Co	60 days	4 80½	81	81½	81½	82	82
	Sights	4 84½	85	85½	85½	86	86
Lazard Freres	60 days	4 80½	81	81½	81½	82	82
	Sights	4 84½	85	85½	85½	86	86
Merchants' Bank of Canada	60 days	4 81	81	81½	82	82	82
	Sights	4 84½	85	85½	86	86	86

The market closed on Friday at 4 8115@4 8125 for long, 4 8505@4 8510 for short and 4 8575@4 8585 for cables. Commercial on banks 4 8070@4 8080 and documents for payment 4 80¼@4 81⅛. Cotton for payment 4 80¼@4 80½, cotton for acceptance, 4 8070@4 8080, and grain for payment 4 81@4 81⅛.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Oct. 12 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,502,000	$9,585,000	Loss $5,083,000
Gold	1,099,000	1,408,000	Loss 309,000
Total gold and legal tenders	$5,601,000	$10,993,000	Loss $5,392,000

With the Sub-Treasury operations the result is as follows:

Week ending Oct. 12 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$5,601,000	$10,993,000	Loss $5,392,000
Sub-Treas. oper. and gold imports	40,300,000	39,064,000	Gain 1,236,000
Total gold and legal tenders	$45,901,000	$50,057,000	Loss $4,156,000

The following indicates the amount of bullion in the principal European banks:

Bank of	Oct. 11 1906.			Oct. 12 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	29,119,163	--------	29,119,163	31,510,704	--------	31,510,704
France	113,007,334	41,650,444	154,657,778	116,949,990	43,762,456	160,712,446
Germany	25,355,000	8,452,000	33,807,000	28,319,000	9,440,000	37,759,000
Russia	111,638,000	4,966,000	116,604,000	114,932,000	5,251,000	120,183,000
Aus.-Hung	46,733,000	11,845,000	58,578,000	45,574,000	12,121,000	57,695,000
Spain	15,294,000	24,285,000	39,579,000	14,956,000	22,381,000	37,337,000
Italy	29,647,000	3,788,500	33,435,500	24,779,000	3,223,700	28,002,700
N'th'lands	5,529,000	5,564,000	11,093,000	6,598,300	5,953,000	12,551,300
Nat. Belg	3,445,333	1,722,667	5,168,000	3,284,000	1,642,000	4,926,000
Sweden	3,877,000	--------	3,877,000	3,670,000	--------	3,670,000
Total week	383,644,830	102,273,611	485,918,441	390,572,994	103,774,156	494,347,150
Prev. week	385,621,901	102,983,398	488,605,299	390,995,908	104,100,812	495,096,720

RUSSIAN FINANCE AND EUROPE'S MARKETS.

The admittedly very large amounts borrowed this season by the American market in the markets of London and Continental Europe have given rise to a great variety of discussions as to the situation in which these large advances place the various parties to the contracts. So far as regards the position of our own market, it is generally taken for granted that the loans thus raised on international account are to be paid back in exports of our quite unprecedented crops of 1906. London, which has borne the brunt of the burden of raising capital for New York and remitting gold to us, has already taken stringent protective measures to guard its own position against further depletion. But London was not the only lender; directly or indirectly, very considerable sums have been raised in Paris, where, indeed, the rate of interest has been much more favorable to foreign borrowers than that of London. A certain hesitation which has all along been shown, especially by the Bank of France, in parting with its gold has largely been explained by the doubt which still exists on the Paris market regarding its relations to Russian finance. More recently the question has been asked, exactly what position would arise, as regards both borrowers and the lenders on these Continental finance bills, if the Russian Government's financial position were suddenly to take an alarming turn.

This question of what is impending in the finances of Russia has been taken up this week by the London "Times." The cable dispatch quotes a letter in that newspaper as follows:

"He [the writer of the letter] shows that, deducting the gold held by Russia abroad which is ear-marked for purchases and for a guaranty to the holders of her debt, the metallic reserve is very far from corresponding to the note issue, and that in this respect Russia is in a much worse position than two years ago. Of the 1,260,000,000 rubles ($630,000,000) of notes in circulation, 700,000,000 rubles have no metallic basis, and if the 300,000,000 rubles which may by law be issued without such basis be deducted, there still remain 400,000,000 rubles uncovered which by law ought to be guaranteed by gold in the Treasury.

"The *Times* says: 'It is impossible to ignore the significance of this condition of affairs, existing in spite of the foreign loan last April, which produced 677,000,000 rubles. That large sum appears to have been swallowed up in the gulf of indebtedness, which it is so far from filling that the Treasury is worse off by 400,000,000 rubles than two years ago.'"

It does not appear to us that this statement of the case, taken by itself, is either exactly accurate or that, if accurate, it would be alarming. In the first place, the apparent indication that the Russian Bank has only 560,000,000 rubles in its vaults does not agree with the latest report of the institution at hand by mail, which shows the amount to be 814,080,000 rubles. But furthermore, examination of the figures quoted above shows that the "Times" takes no account, in its estimate of the Russian Bank's reserves, of the gold held for that bank's account on other European markets and reported in its weekly statements as "gold abroad." That account amounted, by the latest statement, to 325,000,000 rubles, or about $162,000,000. The Russian bank and Government claim the right of including this credit in its gold reserve, and we see no reason why it might not properly be thus included. We believe that the Japanese Government has similarly counted in its reserve the proceeds of its European loans, although those proceeds remained on deposit in the Bank of England. Whether such reliance on a distant reserve is good banking or not is another question. It is fair to say, however, that even our own national banks recognized the principle in permitting country banks to deposit a certain fraction of their required cash reserves with banks in the central cities, and also that Russia's currency has a larger ratio of gold behind it, even without these foreign holdings, than our own. But we believe the contention that the Russian Currency Law does not exclude such foreign reserves to be correct. If so, the contention of the London "Times" falls in any case to the ground; the reserve law for the Imperial Russian Bank is still observed.

It is impossible to deny that the Russian situation, looking to the longer future, has in it elements disquieting in the extreme. It is the less so in that no one can predict with any assurance what turn events will take, socially or politically, during the next few months. So far as regards the Russian Government's

ability to meet its accruing bills, especially the coupons on its foreign debt, we see no reason to suppose that any such default is yet within measurable distance. Something like a year ago, when this same topic of uneasiness was under discussion, the French Premier took occasion to assure the investing public that the Russian credit balances then on Europe's markets were sufficient, after making all allowances, to provide for maturing coupons during the next twelve months. Since that statement, the Russian Government has floated its $440,000,000 loan in Europe, and the proceeds of that loan have not even yet been wholly paid over to the Government. In other words, there would seem to be sufficient guaranty, on the face of things, that no default upon Russia's foreign debt will be either necessary or possible for a year or more to come.

On the other hand, there remain the exceedingly perplexing questions as to what the next chapter in Russian history is to be. News from that unlucky country, in so far as it is now published at all, does not seem to change in character. Social anarchy continues; there is no sign that the Imperial Government is taking steps to redeem its pledge of meeting the demands of the dissatisfied proletariat. As to what will be the position of the new Douma, called by the Czar to succeed the body dismissed by him three months ago, that too is a matter of outright conjecture. English critics seem as a rule to take it for granted that the new Legislature will be merely a subservient tool of the Court Party and the Emperor. For ourselves, we cannot feel so sure of that. One may conceive of elections, held in Russia as they were held in France under Napoleon III., and as they have since been held in Mexico under Diaz, with the soldiers manning the polls. But Russia of to-day is neither the France of 1860 nor the Mexico of 1880. It may not be so easy for the Czar to effect this purpose, even if he entertains it, and if a plan of this sort were to be carried out, it is highly improbable that the result would accomplish anything more than further to emphasize public discontent.

In the meantime it seems reasonably certain, notwithstanding the contrary assurances in interested quarters, that the Russian revenues must be damaged very seriously, and that a heavy deficit must be recurrent. Indeed, the fact seems to be admitted that very lately M. Kokovseff, Russian Minister of Finance, appealed to M. Stolypin, Prime Minister, for drastic reduction in the army outlay so as to save the public finances from disastrous shortage. That is to say, if the present state of things continues, proceeds of the recent loan, like the proceeds of the loans before it, must sooner or later be engulfed in the enormous excess of expenditure over revenue. So long as the very large fund gathered up as the outcome of M. Witte's ingenious financiering remains available, there is no reason to apprehend any considerable trouble with Russia's debt. But at the moment it appears to be conceded that the placing of a further loan would be impracticable.

It that is so, it easily may be that the real dilemma will only have been postponed. The outcome of this extraordinary situation is a matter for any one's conjecture. For ourselves, we should take this much of comfort from the outlook, that the Imperial Party has invariably been stirred to intelligent concession by the pressure of financial needs; in this, indeed, merely repeating the example shown by a score of crowned heads in the struggle of other States for constitutional liberty. We are not entirely sure that, from this point of view, the $440,000,000 credit obtained last April for the Russian Government, on the very eve of the gathering of the Douma, was not a real misfortune. Had not the Russian Government possessed this enormous fund, it would hardly be imagined that the Czar would have resorted to his expedient of July.

ILLINOIS CENTRAL'S RECORD OF PROSPERITY.

The annual report of the Illinois Central Railroad Company serves to direct attention anew to the great prosperity enjoyed by this property. This, of course, is an experience which it possesses in common with most other railroad companies throughout the land; it is furthermore true that in its case a condition of prosperity is not such a noteworthy distinction as in the case of the numerous properties which have had to pass through insolvency and reorganization before attaining their present state of well-being. The dividend record of the Illinois Central has been maintained throughout its whole history; but granting all this, the fact remains that with each succeeding year a new and higher plane is being reached in the progress and development of the property and that its operating and fiscal achievements rank on a level with, if they do not actually excel, those of the railroad systems particularly distinguished in this way.

During the late year the gross earnings of the company for the first time passed well above $50,000,000, reaching, in fact, $51,636,405. This does not embrace the results on the Yazoo & Mississippi Valley Railroad, which is operated separately and which earned in the same period of twelve months $8,671,250. With this road included, the total of the gross would be over $60,000,000. The further increase on the Illinois Central the late year was $2,127,755, notwithstanding a decrease of $724,784 in the receipts from passengers (due to the fact that in the previous fiscal year the World's Fair at St. Louis had temporarily swollen the passenger traffic to extraordinary proportions), and the added gain is the more significant as it followed an even larger increase in 1904-05, at a time when some other large systems had been obliged to record a falling off, or at best were able to show only a small increase. It should be remembered, too, that the road suffered from the yellow fever at New Orleans during the last half of the calendar year 1905. It may be urged that the embargo imposed by the yellow fever was relatively of more consequence to the Yazoo & Mississippi Valley than to the Illinois Central, and in a sense that is correct; but it was of direct consequence also in the case of the Illinois Central itself, which has its own line into New Orleans. That traffic and earnings have increased so satisfactorily in face of this drawback is the best evidence of the steady development of the business of the system. The number of tons of revenue freight carried gained 2,492,837 tons over the year preceding, being an addition of 10.77%, and the gain in number of tons of revenue freight moved one mile was 671,454,075, or 12.08%. This expansion of 671 million ton miles in the units of work done in a single period of twelve months indicates the proportions to which the traffic of the system has been raised.

Of the increase of $2,127,755 in the gross receipts from traffic in the late year, $1,218,219 was consumed by augmented expenses and $107,545 more by augmented taxes. leaving, therefore, a gain in net earnings of $801,991. After allowing for income from investments and miscellaneous profits, and deducting charges for interest and rentals, the final result is available net income of $10,862,339, equal to 11.43% upon the company's outstanding stock of $95,040,000. The previous fiscal year the available net income was $10,135,342.

What disposition was made of this net income of $10,862,339? The company is paying, as is known, 7% dividends on the share capital. These took $6,-652,800, and no less than $4,164,739 was appropriated for betterments—$2,806,609 going to pay for permament improvements during the twelve months on the railroads owned by the Illinois Central and $1,358,130 going as a contribution to a special improvement fund, whose purpose will be presently explained. The slight balance remaining after allowing for dividends and betterments was carried as a credit to the surplus dividend fund. In other words, the management, while giving to shareholders dividends of 7%, applied the equivalent of 4.38% more to betterments out of the income of the year.

This last calls attention to what is perhaps the feature of most prominence in the operations of the year, namely the extent to which the property is being improved from charges against income. Nor does the $4,164,739 specifically set aside out of revenues for betterments measure the full amount of money applied during the year for the improvement of the property. Large additional amounts are included in the maintenance outlays and were charged directly to expenses. The maintenance expenditures by the Illinois Central have always been liberal and yet in the late year there was a further increase in maintenance of way and structures of $760,076, or 12.47%, and this was offset only in the sum of $99,782 by a decrease in the expenditures for maintenance of equipment. In the charges for maintenance of equipment were included the cost of 15 new locomotives bought to replace an equal number of old light engines, and 3 new passenger cars and 1,622 new freight cars to replace old ones destroyed or disposed of. This shows the liberal nature of the ordinary maintenance charges. The appropriation for improvements embrace further extensive additions to the equipment, together with special provision for the future. The total outlays for permanent improvements during the twelve months aggregated $3,664,517, and of this $2,806,609 was defrayed from income and only $857,908 was charged to capital account. The $2,806,609 covers all the permanent improvements of the year on the roads owned and includes besides the construction outlays new equipment as follows: 25 locomotives, 1 dining car, 1,435 freight cars and 2 work cars, the cost of this new equipment having been $1,732,381—all independent of the equipment outlays charged to maintenance account.

But, as already stated, besides the $2,806,608 applied from income for permanent improvements, a special improvement fund has been constituted to which $1,358,130 more of the year's earnings was contributed. In explanation of this item the report goes back to the fiscal year 1892-93, and points out that the sum of $1,815,000 was charged to profit and loss in that year in order to provide for the cost of 58 new locomotives and 2,500 new cars, to replace an equal number of engines and cars of small capacity unsuited to the requirements of that day. None of that set of new cars exceeded 30 tons capacity and the average capacity of all revenue freight cars then was 21.36 tons. In the thirteen years which have since passed, it is stated, $10,425,617 has been spent in substituting new engines and cars for old ones worn out or disposed of. Salvage and insurance provided $1,152,817 of this sum; the remainder, amounting to $9,272,800, was defrayed from income through charges made from month to month for maintenance of equipment. The average capacity of all cars is now 34.78 tons, against 21.36 tons at the earlier date. Nevertheless it is again found that the company has a number of cars which to-day are as unsuited to present requirements as the cars of ten to twelve ton capacity were in 1893. To provide for the cost of now replacing about half of these light-capacity cars with an equal number of those of the present standard, namely 40 and 50 tons, the directors have created a special improvement fund, to which the sum of $1,358,130 already referred to has been contributed, and contracts have been given for the requisite new cars. The report states that the remaining cars of 20 tons capacity or less will be disposed of in like manner with funds to be provided from future charges to income.

Of course, to the extent that improvement work and additions to plant and equipment are paid for from earnings, to just that extent is capital account kept down and the necessity for earning a return on new stock or bonds obviated. Thus, in the last analysis, these appropriations of income for the purposes mentioned inure to the benefit of the public—to the shipper of freight and the other patrons of the road. While on this subject of the road's relation to the public, it is interesting to note that the public service rendered by the road is steadily increasing, both absolutely and relatively. The Illinois Central report contains one table which is found in no other railroad report, namely a statement showing the units of service rendered per mile of railroad operated for a long series of years. By units of service, is meant the number of passengers carried one mile and the number of tons of freight carried one mile. In the late year the units of service per mile of road were 1,524,002. In the year preceding they were 1,404,378. In 1896-97 they were only 789,523. Thus we see that in 1905-06 the units of service per mile of road operated were nearly double what they were in 1896-97

The company has rendered this steadily increasing service, requiring enormous additions to plant and equipment, at a steadily decreasing cost to the public. The average freight rate received by the Illinois Central has long been low, but the further reductions in recent years have nevertheless been very considerable. For the purpose of comparison on this point we will go back a full decade, or to 1895-96. In this earlier year the company was still able to realize an average of 7.45 mills per ton per mile on its entire freight tonnage. For 1905-06, on the other hand, it realized only 5.56 mills per ton mile. Here, then, we have a reduction of fully 25% in the compensation received by the road, and shippers have had a further advantage in

prompter and more efficient service and increased accommodations.

The reduction in freight charges would have been impossible except for two things: (1) improvement in rolling stock and track, accompanied by steadily developing economy and efficiency in the handling and transportation of traffic; and (2) the defraying of a considerable part of the cost of the improvements by charges against income rather than to capital account. It is also well enough to note that while the maintenance outlays are being so greatly added to from year to year, cost of conducting transportation is being increased in only a small way—on account of the economies in operation referred to. In 1905-06 the transportation expenses increased only 2.58% over 1904-05, though the number of tons of revenue freight carried one mile increased, as we have already seen, 12.08%.

There is one other feature in the recent history of the Illinois Central which is worth noting. We refer to the fact that the confines of the system are being slowly enlarged through new acquisitions. This is particularly evident in the work of the last year or two, as related in the present report. The company is reaching out for additional cities or traffic centres. Thus, through the Indianapolis Southern, a line will be furnished to Indianapolis; through the Tennessee Central Nashville will be reached, and finally, through traffic agreements with the Mobile & Ohio, the Southern Railway, the Northern Alabama Railway, and the Kansas City Memphis & Birmingham, and the building of 80 miles of new road, an entrance will be obtained into the city of Birmingham, Ala., and the important mineral districts of the South there centred. There can be no doubt that important benefits will accrue to the Illinois Central from these new connections; nor can there be any doubt that it will be an advantage to all these points to obtain an outlet over the Illinois Central and have the latter cater to their interests and bid for a share of their business.

The financing of these new projects will, of course, have to be arranged for ultimately. Up to the present time the Illinois Central has been providing the necessary funds out of its current resources. As the outlays have been large, the balance sheet for June 30 1906 shows only $1,591,523 of cash on hand against $9,947,040 of cash on June 30 1905. It also shows $1,399,500 of bills payable outstanding. On the other hand there has been an increase during the twelve months from $16,894,983 to $22,405,916 in the value of bonds held unpledged in the company's treasury, a large part of the increase being represented by the bonds of the Indianapolis Southern Railroad—the company through which the extension to Indianapolis will be provided.

THE ERIE RAILROAD REPORT.

In a study of the annual report of the Erie Railroad Company, the feature that impresses one most is the good operating results that are being achieved. Strong evidence of the economy with which the property is being administered is found in the cost of that class of expenses which is designated "Conducting Transportation." The maintenance expenses, as has been many times pointed out in these columns, will vary greatly from year to year on any given road, according as a liberal policy or the reverse is pursued in making renewals, betterments and improvements; but transportation cost is not subject to very wide fluctuations at the will and discretion of the management. The items grouped under that head indicate directly and almost with unerring certainty the care and efficiency with which the handling and moving of traffic is being conducted.

In this view, comparison of the operating and traffic statistics of the Erie Railroad for 1905-06 with those for 1904-05 is very instructive. The maintenance expenses have largely increased. The transportation expenditures, on the other hand, have been added to in only a very small way. In other words, while $1,046,820 more was spent upon maintenance of way and structures and $1,082,154 more upon maintenance of equipment than in the year preceding, the increase in the cost of conducting transportation was only $100,358. That is to say, the transportation expenses were $16,644,723 in 1905-06, as against $16,544,365 in the previous year. If the volume of traffic had remained stationary, the saving here would of course possess no significance. As a matter of fact, however, the volume of business was very largely increased. This is shown by an expansion in gross receipts of $4,277,896. But the gross earnings alone do not reflect the full measure of the growth that has occurred, for these earnings were made on declining rates. For instance, in the late year the company realized an average of only 5.98 mills per ton per mile on its entire freight tonnage, as against 6.23 mills in 1904-05 and 6.27 mills in 1903-04. Looking, therefore, at the traffic figures for a true indication of the expansion in the volume of business, we find that the road moved 780,784,255 tons of freight more one mile than in the previous year and also carried 30,337,611 more passengers one mile. Hence, it appears that there was an augmentation of only a fraction of 1% in the expenses for conducting transportation, with an expansion of 5.34% in the volume of the passenger business and of no less than 15.12% in the volume of the freight business. Additional importance is given to this operating economy by the circumstance that in the year preceding the transportation expenses had actually shown a decrease as compared with the year before, though in that case the gain in earnings had been relatively small.

Still another circumstance adds to the significance of the 1905-06 results. We mean that conditions were not entirely favorable for full efficiency in operations. There was, as the reader will recall, an almost entire suspension of mining operations during the months of April and May of the year under review. With a road that has such a large coal traffic as the Erie, this was obviously a matter of much importance in many ways, and undoubtedly it interfered seriously with the normal course of traffic movements, and thus tended to increase operating cost. However, notwithstanding this drawback, there was further progress along the same lines as in the past. The trains hauled an average of 484 tons (revenue and company freight combined) in 1905-06, as against only 440 tons in 1904-05 and not quite 400 tons in 1901-02. Thus, in the four years the train load has been enlarged over 20%. As the direct consequence of this increase in the lading of the trains, the trains are each year earning more per mile run, even when the average rate received declines. They earned for 1905-06

$2.70 per mile run, against $2.57 per mile in 1904-05 and but $2.24 per mile in 1901-02.

All this goes to show very conclusively that the large amounts spent in recent years for the improvement of the property and the extension of its facilities—in part from earnings, in still larger part by providing new capital—is bearing fruit. Like all other important railroad systems, the Erie has had to raise much new capital in addition to the appropriations of earnings for the purpose. Probably few persons appreciate the extent of these new capital investments in its case. In this we are not referring at all to the company's investments in other properties, like the Pennsylvania Coal Co., for which a special issue of bonds of large amount was created, but simply to the expenditures for construction and for additional equipment. In the late year, besides pretty nearly $2,000,000 of additions and improvements charged to income, $4,107,051 more was charged to capital or construction account for additions and betterments made to the property and $3,606,388 more was charged to capital account for additional equipment. Since Dec. 1 1895, the date of the organization of the company, to June 30 1906, $10,268,786 has been expended in improvements and additions to the property and charged to capital account, and no less than $27,737,864 has been expended for the purchase of additional equipment, making together over $38,000,000. The equipment expenditures cover about 30,000 cars and 610 locomotives. During the late year alone, new equipment trusts to the amount of $10,771,434 were created, and only a part of this apparently is included in the $27,737,864 of equipment expenditures referred to as having been charged to capital account up to June 30 1906.

Altogether the additions and improvements to the property and equipment during the late year (counting in the equipment only the payments actually made during the year) aggregated $9,713,168, of which $7,713,440 was charged to capital account, as already stated, and $1,999,728 paid from income. Reference to the report will show, too, that further extensive amounts of new work are planned, all with a view to enlarging the facilities of the road and bringing about further economy in operation. Thus in order to obtain a low-grade line with better alignment between Port Jervis and Jersey City, the construction of an improved line between Highland Mills and Passaic Junction, a distance of 33 miles, has been authorized. To reduce grades between Port Jervis and Chicago various pieces of road are to be built or improved and considerable double-tracking done. And on the other divisions much work of the same description is contemplated. We note also the statement in the report that the electrification of the line between Rochester and Mount Morris, a distance of 34 miles, is under contract and is being rapidly pushed to completion; also that the company has acquired by purchase a block of property located on the Harlem River between 149th and 150th streets in the city of New York, to be used as a terminal for receiving and delivering freight in that section of the city.

In the late year the gross earnings of the Erie passed the 50-million mark, and reached $50,002,634—it being one of a number of roads which attained the same distinction. Its income statement is on the whole a very satisfactory one. The net income above expenses and fixed charges for the twelve months was $5,016,644, which compares with $4,406,595 remaining on the operations of the preceding fiscal year. This is a very good showing, considering the direct and indirect effects of the coal strikes. As an indication of the indirect effects—we mean independent of the effect on traffic—we may mention that the company's income from the Erie Coal Companies was only $1,595,410, against $2,190,439 the previous year. Out of the $5,016,644 net income, the 4% dividends being paid on the first and second preferred stock called for $2,555,696, and a further sum of $1,926,973 was applied in expenditures for additions and improvements—over and above both of which amounts a surplus of $533,974 remains, which has been carried to the credit of profit and loss. As in the case of so many other roads, the amount ear-marked as "additions and improvements" does not by any means represent the whole of the year's outlays of that description charged against income. Further large sums are concealed in the maintenance outlays and have been directly included in the operating expenses. As already stated, for maintenance of equipment $1,082,154 more was spent than in the year preceding (being an increase of 14.25%), and for maintenance of way and structures $1,046,819 more was spent, being an addition of 29.46%. This last increase, the report tells us, is largely accounted for by the number of bridges replaced by new structures with heavier carrying capacity (73 of such bridges were replaced altogether during the twelve months), by the tonnage of new rails placed in the track, the mileage of road ballasted, and extraordinary charges to operating expenses in connection with improvements at roundhouses and shops.

The new capital additions during the year have naturally been heavy in view of the extensive amounts of new work being done. Besides the increase in the total of equipment trusts outstanding from $6,378,533 to $15,064,205, $12,000,000 of the convertible 50-year gold bonds were issued and an additional $1,603,000 of general lien bonds was also issued. These last, however, are all held in the company's treasury (making $3,000,000 of such bonds so held) and $985,000 of the convertible bonds also still remain in the treasury. The financial condition of the company is easy. There was an aggregate of $7,501,830 of cash in hands of Treasurer June 30 1906 and $1,153,865 more cash in transit from agents and conductors. Adding amounts due from agents, companies and individuals, but disregarding altogether holdings of securities and other items, the aggregate of current assets was $11,994,909 at the date mentioned, as against current liabilities of only $7,372,971. As indicated above, there remain unsold in the treasury $3,000,000 of Erie Railroad general lien bonds and $985,000 of Erie Railroad convertible bonds.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Traffic conditions were not altogether favorable during September, besides which some other circumstances also affected comparisons adversely. Hence, the improvement in gross earnings does not reach such large proportions as in the months immediately preceding, while roads with decreased earnings are also rather more numerous. Otherwise, however, the

record of improvement continues undisturbed. And as the agricultural yield the present season has been so satisfactory, and all the country's industries remain in a state of great activity and prosperity, there seems little likelihood that the upward course of earnings will be interrupted for some time to come.

The influences and circumstances tending to restrict the amounts of gain during September were numerous. In the first place, it should be observed that the month contained one more Sunday than the corresponding month in 1905 (there having been five Sundays this year against only four last year), from which it follows of course that the roads had one less working day. This is a circumstance, obviously, affecting the comparisons of all the roads in the country. In addition, Southern roads suffered from a marked contraction in the cotton movement, and Western roads from a falling off in the grain movement and also (speaking of the roads collectively) in the live-stock movement. Furthermore, the fact that the Buffalo Rochester & Pittsburgh still continues to report diminished revenues is evidence that some roads have not yet fully recovered from the effects of the coal strike, which in the case of the company named had been prolonged until July. One class of roads, however, had a distinct advantage—we mean those which a year ago had their revenues so heavily reduced as the result of the yellow fever at New Orleans and other points on the Gulf of Mexico The present year, of course, there was complete freedom from disturbance of that kind, the yellow fever not having re-visited the afflicted sections. On the lines which suffered in that way in 1905 the gains this year are naturally very large; indeed, except for that fact, the improvement on the roads as a whole would have been reduced even further than it has and the influence of the adverse circumstances already noted appear correspondingly more marked.

Our compilation, comprising only the roads which furnish early preliminary returns, shows an increase altogether of $6,600,266, or 9.01%. In August, it will be recalled, the improvement for substantially the same body of roads was $9,245,499, or 13.19%. Comparison, too, is with totals last year that had shown only moderate improvement over 1904 (this being due to the presence of yellow fever at the Gulf ports) and as a matter of fact the ratios of gain in September have not been very large for several successive years. The record in that regard is set out in the following table:

September.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Prec'ing	In-cre'se	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1896	117	90.456	89.696	0.85	41.561.327	42.056.682	—495.355	1.18
1897	128	95.865	94.422	1.52	49.720.753	43.333.198	+6.387.555	14.74
1898	123	91.517	90.818	0.77	47.105.094	44.379.196	+2.725.898	6.14
1899	111	95.700	94.503	1.26	58.682.534	53.004.336	+5.678.198	10.71
1900	101	96.165	92.902	3.51	58.270.588	57.173.545	+1.097.043	1.92
1901	96	101.165	99.204	1.98	66.491.460	59.962.628	+6.528.832	10.88
1902	72	89.680	88.083	1.82	61.654.626	56.278.213	+5.376.413	9.55
1903	73	90.183	88.703	1.67	68.192.919	63.748.368	+4.444.551	6.97
1904	66	83.592	81.623	2.41	61.589.566	59.124.478	+2.465.088	4.16
1905	55	80.859	79.023	2.32	61.549.676	58.045.752	+3.503.924	6.03
1906	68	92.839	90,527	2.55	79.890,683	73.290,417	+6,600,266	9.01
Jan. 1	to Se	pt. 30.						
1896	111	88.223	87.464	0.86	326.903.450	312.929 980	+13.973.470	4.46
1897	124	95.250	93.807	1.54	356.545.809	343.560.268	+12.985.541	3.78
1898	122	91.475	90,776	0.77	356.283.597	319.888.352	+36.395.245	11.37
1899	108	95.181	94.026	1.23	435.131.215	399.525.997	+35.605.218	8.91
1900	101	96.165	92.902	3.51	470.582.605	423.590.726	+46.991.879	11.09
1901	93	100.492	98.531	1.99	525.841.522	475.815.865	+50.025.657	10.51
1902	72	89.630	88.083	1.82	489.256.535	451.747.198	+37.509.337	8.33
1903	73	90.183	88.703	1.67	561.854.388	500.075.914	+61.778.474	12.33
1904	66	83.592	81.623	2.41	481.650.242	483.274.172	—1.623.930	0.33
1905	55	80.859	79.023	2.32	484.597.911	452.258.707	+32.339.204	7.15
1906	68	92.839	90.527	2.55	657.972.747	574.286.788	+83.685.059	14.57

Note.—Neither the earnings of the Mexican roads nor the mining operations of e anthracite coal roads are included in this table.

The falling off in the cotton movement was very marked, the shrinkage following in considerable measure from the fact that the crop is a very late one. At the Southern outports the receipts for September 1906 were only 719,693 bales, as against 981,124 bales in September 1905 and 1,069,553 bales in September 1904. With such a large decrease in this important item of traffic with Southern roads, it is not surprising that some of them should reflect the fact in diminished amounts of gains and in some cases in actual losses.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30 1906, 1905 AND 1904.

Ports.	September.			Since January 1.		
	1906.	1905.	1904.	1906.	1905.	1904.
Galveston .....bales.	339.656	349.899	424.920	1.289.890	1.496.096	1.038.747
Port Arthur, &c.....	1.492	2.682	1.121	52.345	183.419	48.264
New Orleans.....	105.909	57.115	125.414	893.889	1.271.203	835.248
Mobile	19.230	33.738	31.688	100.875	156.938	71.827
Pensacola, &c.....	3.213	12.512	6.018	104.840	106.846	43.737
Savannah	171.749	304.450	295.387	614.307	1.008.896	553.749
Brunswick.....	6.039	15.070	18.923	71.049	80.742	45.761
Charleston.....	22.141	54.930	50.747	56.629	111.234	69.701
Georgetown.....	------	1	------	716	277	354
Wilmington.....	29.759	68.633	54.864	89.846	96.692	83.036
Norfolk	19.812	81.501	60.014	220.322	469.032	209.639
Newport News, &c....	693	593	457	12.565	23.717	16.524
Total.....	719.693	981.124	1.069.553	3.507.273	5.005.092	3.016.587

Diminished grain receipts in the West were rather unexpected in view of the present season's large yield, but the fact itself is indisputable. Taking the movement at the Western primary markets, corn alone records an increase, the deliveries for the four weeks ending Sept. 29 having been 18,934,215 bushels, as against only 15,645,815 bushels in the corresponding four weeks of last year. On the other hand, the deliveries of wheat were only 24,251,203 bushels, as against 27,533,952 bushels; the deliveries of oats 19,291,494 bushels, against 21,457,779 bushels; of barley 6,977,737 bushels, against 10,701,208, and of rye 535,678, against 1,034,011 bushels. Altogether, the receipts of these five cereals in the four weeks the present year were only 69,990,327 bushels, against 76,372,765 bushels. The following tables show the details of the grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four Weeks Ending Sept. 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1906	707.293	1.890.700	12.653.066	8.519.149	1.411.084	175.301
1905	698.959	1.861.914	10.724.821	10.060.054	2.886.998	355.155
Milwaukee—						
1906	270.200	743.880	267.900	1.013.100	2.355.900	97.800
1905	294.160	1.283.040	188.100	955.300	2.474.751	99.280
St. Louis—						
1906	196.212	1.572.352	1.569.465	2.398.400	63.700	17.846
1905	240.610	2.138.647	1.151.060	1.533.600	58.597	29 108
Toledo.						
1906	------	1.293.000	1.201.000	2.175.300	------	33.400
1905	------	650.000	540.000	1.050.400	------	124.900
Detroit—						
1906	9.500	82.541	328.485	348.040	------	------
1905	30.400	222.794	355.060	585.188	------	------
Cleveland—						
1906	5.205	136.457	626.166	647.857	6.000	------
1905	5.093	106.147	448.080	776.107	5.425	------
Peoria—						
1906	142.200	92.100	1.504.400	1.052.700	219.000	23.400
1905	110.450	36.000	968.200	976.500	142.500	26.400
Duluth—						
1906	481.650	7.278.983	23.093	591.118	1.763.093	74.141
1905	456.800	5.521.028	88.878	1.193.370	2.507.675	150.628
Minneapolis—						
1906	------	6.317.190	259.240	2.232.630	1.158.960	113.790
1905	------	10.706.382	128.616	3.873.060	2.625.262	248.540
Kansas City—						
1906	------	4.844.000	501.400	313.200	------	------
1905	------	5.008.000	1.053.000	453.600	------	------
1906	1.812.260	24.251.203	18.934.215	19.291.494	6.977.737	535.678
1905	1.836.472	27.533.952	15.645.815	21.457.779	10.701.208	1.034.011
Jan. 1 to Sept. 29.						
Chicago—						
1906	6.522.558	21.816.494	75.014.162	64.403.671	11.926.086	1.142.584
1905	5.455.989	17.704.130	87.232.366	60.938.553	15.754.365	1.280.667
Milwaukee—						
1906	1.967.465	4.382.717	5.059.150	6.985.300	10.220.300	634.600
1905	1.522.450	4.634.840	2.315.200	5.318.100	8.342.851	518.980
St. Louis—						
1906	1.604.752	12.969.814	23.018.600	20.077.110	1.379.600	335.042
1905	1.793.785	15.218.236	11.545.445	13.278.540	1.131.412	319.853
Toledo—						
1906	600	3.633.200	5.009.200	7.060.750	2.740	170.340
1905	------	3.500.000	5.725.850	9.410.200	7.950	308.900
Detroit—						
1906	220.970	1.420.773	4.511.144	2.855.865	------	------
1905	192.550	933.788	4.136.719	2.550.624	------	------
Cleveland—						
1906	45.959	1.664.807	4.223.176	5.758.177	231.170	------
1905	32.262	834.900	6.465.435	6.723.092	71.748	------

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Peoria—						
1906	953,150	1,025,450	10,449,300	15,001,000	1,731,500	239,400
1905	882,700	780,400	9,314,800	7,824,500	1,290,200	187,700
Duluth—						
1906	2,989,150	18,196,419	133,574	6,420,739	4,402,053	272,731
1905	2,233,300	9,261,363	222,962	4,731,648	3,909,627	225,033
Minneapolis—						
1906	------	51,503,210	2,893,790	15,021,040	6,590,933	757,614
1905	------	51,750,123	3,137,211	13,823,110	7,870,140	840,833
Kansas City—						
1906	------	25,462,000	11,658,400	4,002,800	------	------
1905	------	27,150,700	11,655,700	3,691,600	------	------
Total of all—						
1906	14,304,604	142,074,884	141,970,496	147,586,452	36,484,382	3,552,301
1905	11,813,036	131,768,480	141,751,688	128,289,967	38,378,293	3,681,966

Western roads, also, as already stated, had to contend with a diminished live-stock movement. The arrivals of hogs were somewhat larger, having been 1,045,900 head in September 1906 against 1,041,100 head in September 1905; on the other hand, the number of cattle brought in was only 858,000 against 922,500, and of sheep only 1,083,100 against 1,230,600.

We have stated above that some of the separate roads showed decreases in earnings this time. Among the roads contributing returns, however, there are only four where the decrease reaches $30,000 or over. These are the Central of Georgia, the Minneapolis & St. Louis, the Toledo St. Louis & Western and the Buffalo Rochester & Pittsburgh. It is easy to conceive that all these roads must have been affected in one of the ways mentioned above. As offsets to these losses, the list of gains is again a very lengthy one, and not a few of these gains are of very large amount, the same as in the past. The trans-continental roads on the extreme North—and particularly the Canadian Pacific and the Great Northern—are quite prominent in this respect as heretofore; but it is also noteworthy that the Illinois Central this time stands near the head of the list. Its gain amounts to $603,229, and compares with $380,649 loss last year on account of the yellow fever. The Yazoo & Mississippi Valley (controlled by the Illinois Central) is another road which suffered severely from the yellow fever last year and which the present year records considerable improvement; its gain now is $228,302, which compares with $181,847 loss in September 1905. The following shows all changes for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

	Increases.		Increases.
Canadian Pacific	$1,285,000	Michigan Central	$121,775
Illinois Central	603,229	Internat. & Great No. then	108,329
Great Northern (2 roads)	356,954	Mobile & Ohio	96,352
N Y Cent & Hud River	323,940	Denver & Rio Grande	69,600
Missouri Pacific (2 roads)	303,000	Southern Railway	56,999
Louisville & Nashville	287,607	N Y Chicago & St Louis	47,296
Lake Shore & Mich So	285,594	Cinc New Orl & Tex Pac	y45,290
Texas & Pacific	285,501	Gulf & Ship Island	43,896
Wabash	259,007	Alabama Great Southern	y35,923
Minn St Paul & S S M	257,092	Chicago Great Western	33,689
Canadian Northern	245,900		
Missouri Kansas & Texas	242,419	Total (36 roads)	$6,627,567
Yazoo & Mississippi Val	228,302		*Decreases.*
Northern Pacific	215,051	Buffalo Rochester & Pitts	$58,885
Grand Trunk (4 roads)	211,003	Toledo St Louis & West	53,274
Clev Cinc Chic & St L	154,880	Central of Georgia	50,080
St Louis & Southwestern	152,254	Minneapolis & St Louis	40,410
Ala N O & Tex Pac (3 rds)	134,937		
Pittsburgh & Lake Erie	126,748	Total (4 roads)	$202,649

y Figures are for three weeks only; fourth week not yet reported.

To complete our analysis, we furnish the following six-year comparisons of the earnings of the more important roads, arranged in groups according to their location.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Col. & South. a	1,074,278	1,044,536	752,602	789,667	734,191	611,311
Denv & Rio Gr.	1,780,000	1,710,400	1,524,999	1,648,487	1,545,704	1,615,690
Int. & Gt. Nor.	740,000	631,671	655,146	554,346	536,679	435,516
Mo. Kan. & Tex.	2,088,369	1,845,950	1,919,122	1,618,580	1,663,469	1,463,101
Mo. P. & C. Br.	3,982,000	3,679,000	4,078,725	3,971,048	3,223,007	3,197,433
St. L. & So. W.	864,773	712,519	765,867	649,139	649,025	699,196
Texas Pacific	1,177,903	892,402	1,030,171	944,344	956,122	919,360
Total	11,707,323	10,516,478	10,726,632	10,185,611	9,308,188	8,851,607

a For 1905 and 1906 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines except the Trinity & Brazos Valley; for previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Canadian Pac.	6,101,000	4,816,000	4,220,876	3,937,002	3,651,482	3,264,024
Chic. Gt. West.	a819,249	785,560	712,557	749,399	676,944	664,620
Duf. So. Sh. & Atl	291,813	266,458	239,151	239,412	241,617	241,441
Gt. Nor. Syst.	5,322,604	4,955,650	3,897,794	4,199,144	4,112,722	3,596,962
Iowa Central	270,475	249,237	228,761	210,079	207,028	208,351
Minn. & St. L.	322,501	362,911	274,377	289,853	351,233	305,313
M. St. P. & S. S. M.	1,199,926	942,834	772,595	736,603	732,294	566,751
Northern Pac.	6,127,653	5,912,602	4,696,782	4,611,213	4,632,580	3,832,037
Total	20,455,221	18,291,252	15,042,893	14,952,705	14,605,899	12,697,499

a Results are based on 111 miles less road after 1903.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

September.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Buff. Roch. & P.	746,930	805,815	738,634	707,342	643,552	564,318
Chic. Ind. & L.	536,561	551,306	514,864	503,239	444,812	398,661
Gr. Tr. of Can				b2,634,236	2,368,039	2,127,147
Gr. Tr. West.	b3,813,188	3,602,185	3,182,972	501,250	396,620	413,166
Det. GH. & M.				138,208	119,716	88,084
Illinois Central	4,563,286	3,960,057	4,340,706	4,093,963	3,734,456	3,425,279
N. Y. C. & H. Riv	g8,430,237	8,106,297	7,250,540	7,056,151	6,701,579	6,686,671
Tol. P. & West.	108,519	119,233	121,536	113,534	105,872	96,466
Tol. St. L. & W.	295,438	348,712	359,775	300,179	240,601	225,675
Wabash	2,421,821	2,162,814	2,609,661	2,239,688	1,840,911	1,661,285
W. & Lake Erie	511,843	484,233	408,068	413,524	351,221	309,892
Total	21,427,823	20,140,652	19,526,756	18,611,314	16,947,379	15,996,644

b Includes in 1906 and 1905, but not in the earlier years, earnings of Canada & Atlantic.

g The Fall Brook System, the Beech Creek RR. and the Wallkill Valley RR. and Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

September.	1906.	1905.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$
Ala. Gt. South.	a329,179	293,256	260,989	259,553	225,618	196,820
Ala. N. O. & T. P.						
N. O. & No. E.	247,153	203,050	201,833	199,242	177,118	154,978
Ala. & Vicks.	116,724	86,433	113,947	99,682	87,327	77,654
Vicks. Sh. & P.	123,421	62,878	118,176	116,692	99,779	71,383
Central of Ga.	968,660	1,018,740	925,168	782,683	820,253	589,843
C. N. O. & Tex. P	a739,380	694,090	639,538	580,477	500,338	460,800
Louis. & Nash. d	3,834,800	3,547,193	3,257,232	3,125,344	2,888,120	2,446,418
Mobile & Ohio	800,098	703,746	709,352	639,728	605,252	474,001
Southern	4,513,359	4,456,360	4,289,641	3,865,691	3,620,342	3,092,328
Yazoo & M. V.	690,042	461,740	643,587	582,110	568,167	464,710
Total	12,362,816	11,527,486	11,159,463	10,251,202	9,592,314	8,028,935

a Fourth week not yet reported; taken same as last year.

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (—).	1906.	1905.
	$	$	$		
Alabama Great Southern	y218,439	y182,516	+35,923	309	309
Ala New Orl & Tex Pac—					
New Orl & Northeast'n	247,153	203,050	+44,103	196	196
Alabama & Vicksburg	116,724	86,433	+30,291	143	143
Vicks Shreve & Pac	123,421	62,878	+60,543	189	189
Bellefonte Central	4,616	5,413	—797	27	27
Buffalo Rochester & Pitts	746,930	805,815	—58,885	568	538
California Northwestern	170,691	181,592	—10,901	205	205
Canadian Northern	624,400	378,500	+245,900	2,433	1,876
Canadian Pacific	6,101,000	4,816,000	+1,285,000	8,776	8,568
Central of Georgia	968,660	1,018,740	—50,080	1,890	1,890
Chattanooga Southern	10,899	10,852	+47	105	105
Chicago Great Western	819,249	785,560	+33,689	818	818
Chicago Ind & Louisville	536,561	551,306	—14,745	591	591
Chicago Ind & Southern	291,236	177,431	+23,805	340	212
Chicago Terminal Transfer	143,294	144,892	—1,598	102	102
Cinc New Orl & Tex Pac	y495,506	y450,216	+45,290	336	336
Cincinnati Northern	99,019	82,254	+16,765	248	248
Clev Cinc Chic & St Louis	2,227,016	2,072,136	+154,880	1,983	1,940
Peoria & Eastern	261,465	273,167	—11,702	350	350
Colorado & Southern, (incl Ft Worth & Den City)	1,074,278	1,044,536	+29,742	1,663	1,646
Denver & Rio Grande	1,780,000	1,710,400	+69,600	2,532	2,476
Detroit & Mackinac	99,499	79,317	+20,182	333	332
Det Tol & Ironton, incl Ann Arbor System	322,790	342,559	—19,769	684	684
Duluth So Sh & Atl	291,813	266,458	+25,355	592	592
Ga South & Fla	167,232	153,516	+13,716	395	395
Grand Trunk of Canada, Grand Trunk Western, Det Gr Haven & Milw, Canada Atlantic	3,813,188	3,602,185	+211,003	4,528	4,554
Gt Northern St P M & M incl Eastern of Minn	5,108,147	4,733,247	+374,900	5,860	5,701
Montana Central	214,457	222,403	—7,946	250	250
Gulf & Ship Island	186,245	142,349	+43,896	307	280
Illinois Central	4,563,286	3,960,057	+603,229	4,371	4 374
Internat. & Gt Northern	740,000	631,671	+108,329	1,159	1,159
Iowa Central	270,475	249,237	+21,238	558	558
Lake Erie & Western	465,707	478,311	—12,604	886	886
Lake Shore & Mich So	3,769,846	3,484,252	+285,594	1,520	1,520
Louisville & Nashville	3,834,800	3,547,193	+287,607	4,290	4,099
Macon & Birmingham	12,553	15,882	—3,329	105	105
Manistique	7,485	12,189	—4,704	78	78
Michigan Central	2,277,214	2,155,439	+121,775	1,745	1,745
Mineral Range	60,140	66,717	—6,577	140	140
Minneapolis & St Louis	322,501	362,911	—40,410	799	799
Minnean St P & S S M	1,199,926	942,834	+257,092	2,152	1,828
Missouri Kansas & Texas	2,088,369	1,845,950	+242,419	3,072	3,043
Mo Pac & Iron Mt	3,837,000	3,504,000	+333,000	5,949	5,849
Central Branch	145,000	175,000	—30,000	388	388
Mobile & Ohio	800,098	703,746	+96,352	926	926
Nevada Cal & Oregon	25,391	26,239	—848	144	144
N Y Cent & Hud River	8,430,237	8,106,297	+323,940	3,774	3,774
N Y Chicago & St Louis	812,462	765,166	+47,296	523	523
Northern Pacific	6,127,653	5,912,602	+215,051	5,773	5,695
Pittsburgh & Lake Erie	1,197,831	1,071,083	+126,748	191	191
Rio Grande Southern	52,094	43,786	+8,308	180	180
Rutland	273,615	250,707	+22,908	468	468
St Louis Southwestern	864,773	712,519	+152,254	1,451	1,441
Southern Indiana	139,458	116,881	+22,577	291	291

Name of Road.	Gross Earnings. 1906.	1905.	Inc. (+) or Dec. (—).	Mileage. 1906.	1905.
	$	$	$		
Southern Railway	4,513,359	4,456,360	+56,999	7,518	7,200
Texas Central	84,169	72,438	+11,731	227	227
Texas & Pacific	1,177,903	892,402	+285,501	1,826	1,826
Toledo Peoria & Western	108,519	119,233	—10,714	248	248
Toledo St Louis & West	295,438	348,712	—53,274	451	451
Toronto Ham & Buffalo	87,628	81,919	+5,709	88	88
Virginia & Southwestern	87,786	85,679	+2,107	134	134
Wabash	2,421,821	2,162,814	+259,007	2,517	2,517
Western Maryland	440,333	418,497	+21,836	536	477
Wheeling & Lake Erie	511,843	484,233	+27,610	488	488
Yazoo & Mississippi Val.	690,042	461,740	+228,302	1,210	1,210
Total (68 roads)	79,890,683	73,290,417	+6,600,266	92,839	90,527
Net increase (9.01%)					
Mexican Roads (not included in totals)—					
Interoceanic of Mexico	544,774	464,299	+80,475	736	736
Mexican International	587,754	494,134	+93,620	997	884
Mexican Railway	y409,500	y328,500	+81,100	321	321
Mexican Southern	y73,771	y60,314	+13,457	263	263
National RR of Mexico	1,181,048	1,094,909	+86,139	1,730	1,730

y Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

GROSS EARNINGS FROM JAN. 1 TO SEPT. 30.

Name of Road.	1906.	1905.	Increase	Decrease
	$	$	$	$
Alabama Great Southern	y2,808,985	y2,396,035	412,950	--------
Ala New Orl & Tex Pac—				
New Orl & North Eastern	2,371,214	1,956,148	415,066	--------
Alabama & Vicksburg	1,075,121	915,997	159,124	--------
Vicks Shreveport & Pac	1,093,553	905,753	187,800	--------
Bellefonte Central	41,336	44,376	--------	3,040
Buff Rochester & Pittsburgh	5,264,884	6,331,093	--------	1,066,209
California Northwestern	1,122,673	1,208,642	--------	85,969
Canadian Northern	4,693,000	2,904,600	1,788,400	--------
Canadian Pacific	48,527,202	37,571,769	10,955,433	--------
Central of Georgia	8,388,138	7,375,512	1,012,626	--------
Chattanooga Southern	113,199	85,134	28,065	--------
Chicago Great Western	6,353,727	5,509,265	844,462	--------
Chicago Indianap & Louisv	4,378,915	4,300,714	78,201	--------
Chicago Ind & Southern	1,684,256	1,549,516	134,740	--------
Chicago Terminal Transfer	1,273,092	1,179,386	93,706	--------
Cinc New Orl & Tex Pacific	y6,380,865	y5,367,918	1,012,947	--------
Cincinnati Northern	778,179	624,841	153,338	--------
Cleve Cinc Chicago & St L	18,098,185	16,352,337	1,745,848	--------
Peoria & Eastern	2,253,841	2,051,803	202,038	--------
Colorado & Southern (incl Ft Worth & Denver City)	8,932,770	7,497,522	1,435,248	--------
Denver & Rio Grande	14,798,566	12,955,481	1,843,085	--------
Detroit & Mackinac	921,080	759,280	161,800	--------
Detroit Toledo & Ironton (incl Ann Arbor system)	2,911,841	2,516,339	395,502	--------
Duluth South Shore & Atl	2,358,436	2,166,609	191,827	--------
Georgia South & Florida	1,512,434	1,284,968	227,466	--------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada & Atlantic	30,214,897	27,569,815	2,645,082	--------
Great Nor St P M & M (incl Eastern of Minnesota)	37,408,661	30,573,707	6,834,954	--------
Montana Central	2,067,195	1,837,838	229,357	--------
Gulf & Ship Island	1,725,332	1,393,103	332,229	--------
Illinois Central	39,708,866	35,362,938	4,345,928	--------
International & Gt North'n	4,950,921	4,456,460	494,461	--------
Iowa Central	2,195,912	1,960,126	235,786	--------
Lake Erie & Western	3,933,561	3,637,809	295,752	--------
Lake Shore & Mich South'n	31,784,778	28,236,197	3,548,581	--------
Louisville & Nashville	33,482,814	28,799,457	4,683,357	--------
Macon & Birmingham	116,814	100,073	16,741	--------
Manistique	83,461	79,179	4,282	--------
Michigan Central	19,190,808	16,843,132	2,347,676	--------
Mineral Range	546,674	527,174	19,500	--------
Minneapolis & St Louis	2,695,614	2,485,000	210,614	--------
Minneapolis St P & S S M	8,780,508	6,713,502	2,067,006	--------
Missouri Kansas & Texas	5,700,314	14,318,900	1,381,414	--------
Missouri Pacific & Iron Mtn	32,676,771	29,608,496	3,068,275	--------
Central Branch	1,274,513	1,362,983	--------	88,470
Mobile & Ohio	7,388,253	6,131,900	1,256,353	--------
Nevada California & Oregon	174,521	168,167	6,354	--------
N Y Central & Hud River	67,662,191	62,577,353	5,084,838	--------
N Y Chicago & St Louis	7,316,751	6,532,779	783,972	--------
Northern Pacific	46,873,440	39,221,557	7,651,883	--------
Pittsburgh & Lake Erie	10,818,264	9,333,987	1,484,277	--------
Rio Grande Southern	420,294	359,439	60,855	--------
Rutland	2,078,924	1,879,593	199,331	--------
St Louis Southwestern	6,826,134	6,208,773	617,361	--------
Southern Indiana	1,125,418	992,928	132,490	--------
Southern Railway	40,673,912	35,953,120	4,720,792	--------
Texas Central	653,888	560,382	93,506	--------
Texas & Pacific	9,876,993	8,172,486	1,704,507	--------
Toledo Peoria & Western	916,516	928,280	--------	11,764
Toledo St Louis & Western	3,063,917	2,850,028	213,889	--------
Toronto Hamilton & Buff	565,053	495,167	69,886	--------
Virginia & Southwestern	785,685	624,009	161,676	--------
Wabash	19,529,428	17,306,212	2,223,216	--------
Western Maryland	3,869,538	3,148,676	720,862	--------
Wheeling & Lake Erie	3,945,587	3,677,290	268,297	--------
Yazoo & Mississippi Valley	6,734,134	5,487,735	1,246,399	--------
Total (68 roads)	657,972,747	574,286,788	84,941,411	1,255,452
Net increase (14.57%)	--------	--------	83,685,959	--------
Mexican Roads (not included in totals) —				
Interoceanic of Mexico	5,160,453	4,719,605	440,848	--------
Mexican International	5,892,475	4,756,902	1,135,573	--------
Mexican Railway	y5,104,800	y4,547,300	557,500	--------
Mexican Southern	y901,803	y888,523	13,280	--------
National RR of Mexico	10,993,421	9,265,850	1,727,571	--------

y These figures are down to the end of the third week of September only

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week include four small lots aggregating 25 shares, of which 15 shares were sold at auction and 10 shares at the Stock Exchange. One share of trust company stock was also sold at auction.

Shares.	BANKS—*New York.*	Low.	High.	Close.	Last previous sale.
5	America, Bank of	529	529	529	July 1906— 521
9	City Bank, National	273½	273½	273½	Oct. 1906— 275
1	Commerce, Nat. Bank of	190¼	190¼	190¼	Oct. 1906— 188
z10	Mechanics' National Bank	250	250	250	Sept. 1906— 255
	TRUST COMPANY—*New York.*				
1	Metropolitan Trust Co	601	601	601	May 1906— 606

z Sold at New York Stock Exchange.

—At a regular meeting of the board of directors of the Colonial Trust Company, 222 Broadway, New York, held on Tuesday last, Robert L. Smith, who had been the paying teller of the institution for the past nine years, was elected Assistant Secretary.

—According to the Wall Street Summary, the stockholders of the Chase National Bank of this city will meet on November 12 to consider a proposition to increase the capital of the institution. While the officials decline to make any statement with regard to the reported issuance of new stock, they confirm the fact that a stockholders' meeting has been called for the date stated.

—Major Charles Elliot Warren, Vice-President of the New York State Bankers' Association, has completed arrangements for the "Bankers' Special," the New York Central train to the annual convention of the American Bankers' Association to be held at St. Louis next week. This train will be a counterpart of the famous "Bankers' Special" which conveyed the New York delegates to the San Francisco meeting in 1903 and will consist of a buffet car, with library, stenographer, barber and bath, a business and club headquarters, dining cars and Pullman drawing-room compartment cars en suite. The ladies' club observation car will have a Steinway piano. A section of this train leaves Boston over the Boston & Albany route tomorrow morning, connecting at Albany with the "Bankers' Special," which leaves the Grand Central Station at 1:30 p. m. Returning, the New York bankers will explore the Mammoth Cave, drive around Nashville and attend a reception there, drive over the battlefields of Chickamauga, Missionary Ridge, Pine Knob, the National Cemetery and Army Headquarters, and other places of interest in and around Chattanooga. Visits will be made to the top of Lookout Mountain, and stops allowed for sight-seeing at High Bridge, Lexington, Ky., and Cincinnati, arriving home in New York Tuesday night, the 23d inst. Milton C. Roach, Assistant General Passenger Agent of the New York Central, will have personal supervision of the train.

—Henry E. Ahern, until this week Secretary of the New York Trust Company, has been elected Secretary of the United States Trust Company of this city. Prior to the consolidation in 1904 of the Continental and New York Security & Trust companies, effected under the name of the latter (the title subsequently becoming the New York Trust Company), Mr. Ahern was Secretary of the Continental Trust.

—In response to the application made by the Corn Exchange Bank of this city for the listing on the New York Stock Exchange of its additional capital of $1,000,000, the Committee has recommended that the new stock be added on November 1, making the total amount listed $3,000,000. Particulars regarding the increase, which was authorized by the stockholders on Sept. 20, have heretofore been given in these columns.

—Cable advices received by Ladenburg, Thalmann & Co. of this city give details of the organization of the new Amerika Bank, at Berlin. The incorporation of the institution was legally completed on the 9th inst at the office of the Bank fur Handel & Industrie, Berlin, with a subscribed capital of 25,000,000 marks and a reserve fund of 2,500,000 marks. The incorporators are: The Bank fur Handel & Industrie, Berlin; Ladenburg, Thalmann & Co., New York; Vereinsbank in Hamburg, Hamburg; Joh. Berenberg, Gossler & Co., Hamburg; and Geheimrat M. von Klitzing, Berlin. The first Board will consist of the following: M. von Klitzing, Director of the Bank fur Handel & Industrie, Berlin, President; Dr. H. Wiegand, General Director of the North German Lloyd, Bremen, Vice-president; Dr. Erns Bassermann, Member of the German Reichstag, Mannheim; John von Berenberg-Gossler, of Joh. Berenberg, Gossler & Co., Hamburg; Hugo Oppenheim, Geheimer Commerzienrat, Berlin; Rudolph von Schroder Jr., of Schroder, Gebruder & Co., Hamburg; Ernst Thalmann, of Ladenburg, Thalmann & Co., New York; Georg W. Watjen, of D. W. Watjen & Co., Bremen; J. Hamspohn, Director of the Allgemeine Electricitats Gesellschaft, Berlin, and Adolph Schwabacher, capitalist, Berlin. The membership of the board may be increased. The purpose of the bank, we are advised, is to devote its entire energies to American banking business in

its various branches; to cultivate the commercial relations between the two countries and to do a general financial business. The management will be completely organized in a short time. So far Ernst Kritzler, of the Bank fur Handel & Industrie, and Adolf Karminski, heretofore connected with the Dresdner Bank, have been appointed Managers. The office of the Amerika Bank will be at 48 Behrenstrasse, Berlin.

—Clarence E. Smith, a member of the firm of Smith & Walbridge, coffee merchants, 111 Front Street, was elected a director of The Mutual Alliance Trust Company on the 4th inst.

—The first meeting of the season 1906-07 of the New York Chapter of the American Institute of Bank Clerks was held Thursday night at the Chapter rooms, 32 Waverley Place. Henry Dimse, President of the Northern National Bank, in an address advocated the repeal of the 10% tax on State bank circulation, which, in view of the present agitation for currency reform, was of particular interest. Samuel Ludlow Jr., President of the Second National Bank, Jersey City, spoke on the subject of pensions for bank clerks. Jesse C. Joy, Cashier of the Hamilton Bank, made an interesting speech interspersed with characteristic humor. W. G. Gaston, Assistant Cashier of the Fifth Avenue Bank, presented a clean cut and well delivered address, which conveyed much to those interested in the work of the Institute. W. E. Stevens, Secretary of the Bronx Savings Bank, gave a short account of what had been done at the recent convention of the American Institute of Bank Clerks at Atlantic City. Newton D. Alling, of the Nassau Bank, and R. P. Kavanagh, of the Fifth Avenue Bank, are President and Secretary of the New York Chapter.

—The New York and Havana banking house of J. M. Ceballos & Co. made a general assignment on Wednesday to William V. Rowe, of the law firm of Sullivan & Cromwell. According to a statement made by a member of the latter firm, the assignment is due to a defalcation in Cuba of nearly $1,000,000.

—George W. Springer has been chosen to succeed the late Charles F. Park as Cashier of the Citizens' National Bank of Englewood, N. J.

—The National Ulster County Bank of Kingston, N. Y., founded in 1831, this year celebrates its seventy-fifth anniversary. The institution lays claim to the distinction of being the oldest bank in Ulster County. The bank was originally a State institution, but changed to the national system in 1865. At the start the capital of $100,000 consisted of 2,000 shares at $50 each; in 1861, however, a stock dividend of 50% was paid to the stockholders by adding $25 to the par value of the stock, increasing the par of the shares to $75 each. Since 1832 the bank has never passed the payment of an annual dividend, except that in 1837 no dividend was declared, but the following year a double dividend was paid. The bank's President, Frederick J. R. Clarke, is one of the trustees named on the International Committee's ticket for the board of trustees of the New York Life Insurance Company at the coming election. The other officers of the bank are John J. Linson Vice-President and C. M. Eckert, Cashier.

—By the death of George Douglas Coit at Norwich, Conn., on Oct. 4, the Chelsea Savings Bank of that city loses a Secretary and Treasurer of 28 years standing and Eastern Connecticut one of its most respected citizens. Mr. Coit was highly and widely esteemed. His recognized good judgment brought many to seek his opinion on financial matters and he was entrusted with the care of numerous large estates which profited by his wise handling. Aside from his probity and business qualifications, his kindliness of heart and obliging disposition won for him many friends. He was not yet 62 years of age.

—The banking and brokerage house of Edward P. Sheldon & Co. of Providence, R. I., was placed in receiver's hands on the 5th inst, on the petition of some of the creditors.

— A new State bank is to be organized in Baltimore under the title of the Phoenix Bank of Maryland. The institution, it is expected, will start with $25,000 capital; under its charter, however, it will be permitted to increase the amount to $500,000.

—It is announced that the capital of the Union Trust Company of Washington, D. C., will be increased from $1,200,000 to $2,000,000. The new stock will be offered to present shareholders, pro rata, at a premium of $20, or $120 per share. The proposed capital, it is said, will be utilized in paying for the company's new building, shortly to be erected.

—Charler M. Gerwig has been elected to fill the newly created office of Vice-President in the Lincoln National Bank of Pittsburgh, Pa. Mr. Gerwig was Cashier of the Industrial National Bank of Pittsburgh prior to its consolidation in January with the First National.

—The Union Trust Company of Washington, Pa., has disposed of its holdings of 1,072 shares of stock in the Real Estate Trust Company, also of Washington. The stock, which had given the Union controlling interest in the Real Estate, was secured several years ago with the intention of consolidating the two institutions, but this idea was subsequently dropped. The price at which the stock has been sold is stated to have been $185 per share, or $198,320. The most of the stock is said to have been bought by the original holders.

—The formation of the Western Bank & Savings Company of Cincinnati, with a capital of $50,000, is in progress. The stock will be in shares of $100 each.

—The Hyde Park Savings Bank & Trust Company is also undergoing organization in Cincinnati. The capital in this instance will likewise be $50,000. It is stated that A. J. Becht, Cashier of the Franklin Bank of Cincinnati, will be the President of the new institution.

—B. W. Robinson, lately Vice-President of the Second National Bank of Akron, Ohio, has been elected to succeed the late Henry Robinson as President of the bank.

—The Wick National Bank of Youngstown, Ohio, was placed in voluntary liquidation on the 1st inst, it having been consolidated with the Dollar Savings & Trust Company.

—Two financial institutions to be owned and managed by one body of men, are in process of organization in Evansville, Ind. One of these will be known as the Mercantile National Bank, and will have a capital of $200,000; its application to organize was approved on the 3d inst. The other institution will operate under a State charter, its title being the Mercantile Trust & Savings Company, and its capital $100,000. Both are to begin business, it is stated, on January 1, with James V. Rush as President.

—W. F. Woodruff has succeeded to the Presidency of the Rockford National Bank of Rockford, Ill., through the death of Horace Brown. C. F. Henry becomes Vice-President in Mr. Woodruff's place.

—The Commercial National Bank of Chicago, which contemplated issuing $1,000,000 of new capital, and placing it with new interests, has been obliged to give up its plan, it is reported, because the shareholders would not waive their rights to the new stock. The bank had proposed selling the stock to new connections at $300 per share, thus increasing its capital from $2,000,000 to $3,000,000, and its surplus from $1,000,000 to $3,000,000.

—The Security Bank of Chicago, which is to locate in the quarters of the defunct Milwaukee Avenue State Bank, will have as President E. A. Ericksen, formerly Chief of Credits of the First National Bank of Chicago. J. C. Hansen has been chosen as its Cashier. The new bank's board is composed of J. B. Forgan, A. A. Carpenter Jr., H. H. Porter Jr., J. A. Spoor, E. A. Ericksen, Edward Morris, Edward Schiess, W. J. Watson, T. Johnson and Louis Boisot. The institution will open on Monday next. It is stated that $190,000 of its $300,000 capital is held by the directors of the First National Bank.

—William B. Hughes, Secretary of the Nebraska Bankers' Association, announces that promises have been received from James H. Eckels, President of the Commercial National Bank of Chicago, D. R. Forgan, Vice-President of the First National Bank of Chicago, and Prof. Joseph French Johnson, Dean of the New York University School of Commerce, Accounts and Finance, to address the bankers at their annual convention to be held November 14 and 15 at Omaha.

—D. J. A. Ritchie has been advanced from the cashiership to the presidency of the Denver Stock Yards Bank of Denver,

Colo. William Bierkamp Jr., has been chosen to the office of Cashier.

—F. P. Johnson, formerly Cashier of the American National Bank of Oklahoma City, Okla., has become President, succeeding J. H. Wheeler. D. W. Hogan is Mr. Johnson's successor as Cashier.

—B. B. Jones has been elected Cashier of The National Bank of Petersburg, Va., to succeed C. R. Bishop, who takes the cashiership of the Appomattox Trust Company of Petersburg on the 15th inst. Edwin H. Beasley will succeed Mr. Jones as Assistant Cashier of The National Bank.

—The consolidation of the People's Bank of Aiken, S. C., and the Bank of Aiken, under the title of the latter, went into effect on the 1st inst. The consolidated institution has a capitol of $100,000.

—The executive Council of the Georgia Bankers' Association has endorsed John K. Ottley, Vice-President of the Fourth National Bank of Atlanta as a candidate for membership on the executive council of the American Bankers' Association, to succeed Mills B. Lane of Savannah, whose term of office expires this year. Prior to his election to the vice-presidency last January, Mr. Ottley was for many years Cashier of the Fourth National.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of August, and we give them below in conjunction with the figures for the preceding months, thus completing the results for the eight months of the calendar year 1906. The imports of gold were of very important volume, reaching $4,597,527, mainly coin. Of silver there came in $356,370, all bullion and silver in ore. During the eight months there was received a total of $7,805,027 gold and $1,698,822 silver, which compares with $1,528,830 gold and $1,797,273 silver in 1905. The shipments of gold during August were *nil*, and the exports of silver were $1,315, all coin. For the eight months the exports of gold reached $5,355,419, against $1,689,650 in 1905, and $2,444,906 silver was sent out, against $4,441,361 in 1905. The exhibit for August and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906.	$	$	$	$	$	$
January	4,025	173,343	177,368	16,700	207,117	223,817
February	150	236,164	236,314	-----	222,550	222,550
March	-----	333,279	333,279	-----	275,848	275,848
April	-----	105,675	105,675	-----	94,398	94,398
May	1,509,640	196,450	1,706,090	-----	141,397	141,397
June	6,230	235,273	241,503	-----	210,253	210,253
July	-----	409,271	409,271	-----	174,189	174,189
August	4,187,090	408,437	4,595,527	-----	356,370	356,370
Total 8 mos.	5,707,135	2,097,892	7,805,027	16,700	1,682,122	1,698,822

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1906.	$	$	$	$	$	$
January	1,045	-----	1,045	1,759	289,700	291,459
February	1,285	2,502,787	2,504,072	2,630	267,520	270,150
March	-----	2,845,077	2,845,077	-----	717,587	717,587
April	320	-----	320	843	254,084	254,927
May	850	-----	850	1,901	65,820	67,721
June	3,000	-----	3,000	5,417	413,340	418,757
July	1,055	-----	1,055	3,228	419,762	422,990
August	-----	-----	-----	1,315	-----	1,315
Total 8 mos.	7,555	5,347,864	5,355,419	17,093	2,427,813	2,444,906

DEBT STATEMENT SEPTEMBER 29 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Sept. 29 1906. *For statement of Aug.* 31 1906 *see issue of Sept.* 29 1906, *page* 730; *that of Sept.* 30 1905, *see Oct.* 14 1905, *page* 1148.

INTEREST-BEARING DEBT SEPTEMBER 29 1906.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding— Registered.	Coupon.	Total.
		$	$	$	$
2s. Consols of 1930	Q.—J.	595,942,350	588,869,400	7,072,950	595,942,350
3s Loan of 1908-18	Q.—F.	198,792,660	34,646,200	29,299,260	63,945,460
4s. Funded loan. 1907	Q.—J.	740,933,300	85,675,950	31,079,500	116,755,450
4s. Refund'g certificates	Q.—J.	40,012,750	-----	-----	26,040
4s. Loan of 1925	Q.—F.	162,315,400	93,545,450	24,944,450	118,489,900
Panama Canal loan 1916	Q.—N.	30,000,000	29,920,700	79,300	30,000,000
Aggregate int.-bearing debt		1,767,996,460	832,657,700	92,475,460	925,159,200

Note.—Denominations of bonds are:
Of $10, only refunding certificates; of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904, coupon; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $20,000, registered 4s, loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Aug. 31.	Sept. 29.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$40,200 00	$40,200 00
Funded loan of 1891, matured September 2 1891	26,600 00	26,600 00
Loan of 1904, matured February 2 1904	123,500 00	123,500 00
Old debt matured prior to Jan. 1 1861 and later	936,075 26	936,075 26
Debt on which interest has ceased	$1,126,375 26	$1,126,375 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—redemption account	45,574,178 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,865,237 28
Aggregate debt bearing no interest	$399,173,713 78

RECAPITULATION.

Classification of Debt—	Sept. 30 1906.	Aug. 31 1906.	Increase (+) or Decrease (—).
Interest-bearing debt	$925,159,200 00	$922,133,380 00	+$3,025,820 00
Debt, interest ceased	1,126,375 26	1,126,375 26	----------
Debt bearing no interest	399,173,713 78	397,795,502 98	+1,378,210 80
Total gross debt	$1,325,459,289 04	$1,321,055,258 24	+$4,404,030 80
Cash balance in Treas'y a	371,213,096 15	350,686,875 03	+20,526,221 12
Total net debt	$954,246,192 89	$970,368,383 21	—$16,122,190 32

a Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Sept. 29 1906 of $1,325,459,289 04 and a net debt (gross debt less net cash in the Treasury) of $954,246,192 89.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Sept. 29 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	581,740,869 00	Gold certificates	581,740,869 00
Silver dollars	478,562,000 00	Silver certificates	478,562,000 00
Silver dollars of 1890	7,021,000 00	Treasury notes of 1890	7,021,000 00
Total trust fund	1,067,323,869 00	Total trust liabilities	1,067,323,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	123,831,835 06	National Bank 5% fund	21,280,354 81
Gold certificates	39,882,940 00	Outstanding checks and drafts	12,278,222 45
Silver certificates	4,223,690 00	Disbursing officers' balances	65,038,190 44
Silver dollars	1,005,148 00	Post Office Department account	8,061,954 55
Silver bullion	1,748,993 43	Miscellaneous items	1,111,683 41
United States notes	3,822,418 00	Total gen'l liabilities	107,770,409 66
Treasury notes of 1890	22,438 00		
National bank notes	9,755,104 00		
Fractional silver coin	4,055,285 07		
Fractional currency	158 18		
Minor coin	672,131 61		
Bonds and interest paid	29,246 30		
Tot. in Sub-Treas'ies	189,049,387 95		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	124,088,475 42		
Credit U. S. dis. officers	10,530,907 63		
Total in banks	134,619,383 05		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,582,908 78	*Cash balance and Reserve—*	
Credit U. S. dis. officers	2,731,826 03	Total cash and reserve	371,213,096 15
Total in Philippines	5,314,734 81	Made up of—	
		Available	221,213,096 15
Reserve Fund Holdings—		and	
Gold coin and bullion	150,000,000 00	Reserve Fund— Gold&bull. 150,000,000	
Grand total	1,546,307,374 81	Grand total	1,546,307,374 81

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, Sept. 29 1906.

* * * * * * * * * * *

The continued American demand for gold from Europe is causing money to be very scarce and dear in London. Loans are made by the Bank of England at 5%, and brokers on the Stock Exchange at the fortnightly settlement this week had to pay well over that figure for accommodation. Some £300,000 was withdrawn during the period covered by the return for export, and further large sums have since been taken out of the Bank, although the figures do not appear in the returns. Partly owing to the incidence of the end of the quarter, the weekly statement is a particularly bad one. The reserve has fallen by a million and a half sterling, and is now only 23¼ millions, or under 43% of the Bank's liabilities. Nevertheless, the reserve was only half a million better than twelve months ago.

The India Council offered for tender on Wednesday 100 lacs of drafts and the applications exceeded 538 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4⅛d. per rupee. Appli-

cants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 18% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Sept. 26. £	1905. Sept. 27. £	1904. Sept. 28. £	1903. Sept. 30. £	1902. Oct. 1. £
Circulation	29,090,750	29,271,425	28,401,895	29,439,250	30,401,185
Public deposits	11,325,517	14,203,316	8,404,465	8,215,520	10,025,973
Other deposits	43,196,685	45,169,232	41,886,596	43,498,107	42,695,526
Governm't securities	15,958,452	18,667,070	14,227,140	16,906,056	15,826,060
Other securities	33,584,812	35,297,160	25,459,265	30,483,714	31,837,516
Reserve, notes & coin	23,381,416	23,807,561	28,969,468	22,820,140	23,616,229
Coin & bull, both dep	34,022,166	34,628,996	38,921,363	33,809,390	35,842,414
Prop. reserve to liabilities p. c.	42⅞	40	57½	44	44⅝
Bank rate p. c.	4	*4	3	4	x4
Consols, 2½ p. c.	86⅝	89 9-16	88⅜	88 3-16	93 3-16
Silver	31 7-16d.	28½d.	26 13-16d.	27½d.	23¾d.
Clear.-house returns	194,251,000	187,852,000	164,860,000	198,643,000	226,278,000

* Sept. 26. x Oct. 2.

The rates for money have been as follows:

	Sept. 28.	Sept. 21.	Sept. 14.	Sept. 8.
Bank of England rate	4	4	4	3½
Open Market rate—				
Bank bills—3 months	4½@4¼	4⅜@4½	3 15-16@4	3½@3 9-16
—4 months	4½@4¼	4¼@4½	3 15-16@4	3¾
—6 months	4½@4¼	4¼@4½	4	3¾
Trade bills—3 months	4½	4½@4¾	4¼	3¾@4
—4 months	4½	4¾	4½	4¼
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2
By discount houses:				
At call	3	3	2½	2
7 to 14 days	3¼	3¼	2¾	2¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Sept. 29. Bank Rate.	Sept. 29. Open Market.	Sept. 22. Bank Rate.	Sept. 22. Open Market.	Sept. 15. Bank Rate.	Sept. 15. Open Market.	Sept. 8. Bank Rate.	Sept. 8. Open Market.
Paris	3	2 15-16	3	2⅝	3	2½@2¾	3	2½
Berlin	5	4⅝	5	4½	4½	4⅜	4½	3⅞
Hamburg	5	4½	5	4⅜	4½	4⅜	4½	3⅞
Frankfort	5	4 9-16	5	4 7-16	4½	4⅜	4½	3⅞
Amsterdam	4½	4¼	4½	4¼	4½	4¼	4½	4¼
Brussels	3½	3⅜	3½	3½	3½	3⅜	3½	3¼
Vienna	4	4¼	4	4	4	4	4	4
St. Petersburg	7½	nom.	6½	nom.	6½	nom.	6½	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4¾	5	4½	5	4½	5	4½

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 27. s. d.	Sept. 20. s. d.	SILVER. London Standard.	Sept. 27. d.	Sept. 20. d.
Bar gold, fine, oz	77 11⅝	77 11½	Bar silver, fine, oz	31 7-16	31 9-16
U. S. gold, oz	76 6½	76 6½	" 2 mo. delivery, oz	31⅜	31 7-16
German gold coin, oz	76 6½	76 6½	Cake silver, oz	33 15-16	34 1-16
French gold coin, oz	76 6½	76 6½	Mexican dollars	nom.	nom.
Japanese yen, oz	76 6½	76 6½			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Four weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt	8,747,600	8,461,600	7,909,100	7,610,709
Barley	2,649,500	2,381,700	2,221,500	4,257,161
Oats	1,016,000	1,236,100	816,600	972,467
Peas	166,060	258,886	187,710	326,599
Beans	166,970	150,770	268,480	265,408
Indian corn	4,613,100	96,500	3,211,200	5,076,008
Flour	1,176,500	961,600	884,200	1,530,688

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt	8,747,600	8,461,600	7,909,100	7,610,709
Imports of flour	1,176,500	961,600	884,200	1,530,688
Sales of home-grown	2,724,220	3,423,122	1,196,660	1,334,355
Total	12,648,320	12,846,322	9,989,960	10,475,752
Average price wheat, week	27s. 9d.	28s. 8d.	29s. 10d.	27s. 0d.
Average price, season	26s. 3d.	27s. 5d.	29s. 11d.	29s. 0d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905-06.	1904-05.
Wheat qrs.	1,299,000	1,349,000	1,335,000	2,520,000
Flour, equal to qrs.	246,000	221,000	205,000	135,000
Maize qrs.	920,000	865,000	1,135,000	1,260,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending Oct. 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	31 13-16	31 13-16	31¾	31¾	31⅞	32
Consols, new, 2½ per cents	86 3-16	86¼	86⅛	86⅜	86 5-16	86⅜
For account	86 7-16	86½	86 9-16	89 9-16	86½	86 9-16
French Rentes (in Paris) fr.	95.97½	95.95	95.87½	95.97½	95.87½	95.85
Russian Imperial 4s	72	72¾	72¼	72⅛	72	72¼
bAnaconda Mining Co	14⅞	14⅞	14⅞	14⅞	14⅞	14⅞
Atch. Top. & Santa Fe	107¾	107½	106⅞	106¾	107¾	107¼
Preferred	104½	104½	105	105	105½	105
Baltimore & Ohio	127¾	127	127	127	127¾	128¼
Preferred	95½	95½	95½	95½	95	95
Canadian Pacific	184¾	185	185⅞	186⅜	186	185⅝
Chesapeake & Ohio	64¼	64¼	64¾	64⅜	64	64
Chicago Great Western	19½	19½	19½	19½	19½	19½
Chicago Milwaukee & St. P.	182¾	182	182	181½	183	182½
Denver & Rio Grande, com.	44½	45	45	44¼	44½	44
Preferred	88	88	88	88½	88½	89
Erie, common	48½	49¾	49¾	49¼	49½	49⅜
First preferred	79¾	79¾	80	79¾	79¾	79¾
Second preferred	72	73	73	72½	72½	72½
Illinois Central	180	179½	179½	180	181½	181
Louisville & Nashville	152¼	152	152	152	152½	152½
Mexican Central	23	23	23	22½	22½	22½
Missouri Kans & Tex., com.	38	37½	38½	37½	37⅜	37½
Preferred	73	73	74	74	74	73½
National RR. of Mexico	52	51	51	51	50	50
N. Y. Central & Hudson	146	145	146	146	147	145¼
N. Y. Ontario & Western	49¾	49⅞	49¾	49½	49½	49½
Norfolk & Western, common	99¾	99¾	99¾	99½	99½	99
Preferred	95	95	95	93	92	95
Northern Pacific	223	221	221	----	----	224
aPennsylvania	73¼	72⅞	73½	74⅜	75	75
aReading Co	79½	79¼	79	78¾	79½	79¾
aFirst Preferred	46¼	46¼	46¼	46¼	46½	47
aSecond Preferred	51	51	51	51	51	51
Rock Island Co	30½	30¼	31	----	----	30½
Southern Pacific	98¼	98⅜	98¼	98½	99	98⅞
Southern Ry., common	37⅝	37⅝	37¾	37¼	37½	37½
Preferred	99½	99½	99½	101½	101½	100
Union Pacific, common	193⅝	193½	193⅞	195	196⅞	195¼
Preferred	95¾	95½	95½	97	97	95½
U. S. Steel Corp., common	50½	50¼	50½	50½	51⅜	51½
Preferred	111⅝	111¾	111½	111⅜	111⅝	111½
Wabash	21	21	21	21	21	21
Preferred	46¾	46¾	46½	47	47	47
Debenture "Bs"	83	83	83½	84½	84½	84½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
5 Nat. Union Bank of Monticello, N. Y. 202	$2,000 Bklyn. Ferry Co. 1st 5s, 1948, F&A. Aug. 1906 coupons on 40½
1 Metropolitan Trust Co 601	$3,000 Artesian Water Co., Memphis, 1st 5s, 1909, J&J 101⅝
9 Nat. City Bank 273½	$5,000 Ches. & Ohio Grain Elev. Co. 1st 4s, 1938, A&O 90½
5 Bank of America 529	
1 Nat. Bank of Commerce 190¼	
16 Newark Nat. Banking Co 320	

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Commercial State Bank of Alma, Kansas, into "The Commercial National Bank of Alma." Capital, $50,000.

The Hillsboro State Bank of Plant City into "The First National Bank of Plant City," Florida. Capital, $40,000.

The Alhambra Bank, Alhambra, California, into "The First National Bank of Alhambra." Capital, $25,000.

The Farmers' Savings Bank, Garner, Iowa, into "The Farmers' National Bank of Garner." Capital, $25,000.

The People's Bank of Shellman, Georgia, into "The First National Bank of Shellman." Capital, $25,000.

The Bank of Barnard, Kansas, into "The First National Bank of Barnard." Capital, $25,000.

The Southern Maryland Savings Bank, La Plata, Maryland, into "The Southern Maryland National Bank of La Plata." Capital, $25,000.

The Merchants' Bank of Bryant, South Dakota, into "The First National Bank of Bryant." Capital, $25,000.

The Central City Bank of Central City, Nebraska, into "The Central City National Bank." Capital, $40,000.

The Grantsburg State Bank of Grantsburg, Wisconsin, into "The First National Bank of Grantsburg." Capital $25,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from July 24 to July 28 Inclusive.

8,309—The First National Bank of Northfork, West Virginia. Capital, $50,000. Lester G. Toney, President; Wm. J. Beury, Vice-President; R. B. Parrish, Cashier.

8,310—The Farmers' National Bank of Temple, Oklahoma. Capital, $25,000. ——— ———, President; J. A. Williams, Cashier. Conversion of The Farmers & Merchants' State Bank of Temple.

8,311—The First National Bank of Midland, Pennsylvania. Capital, $50,000. Charles McKnight, President; Edward J. Allison, Vice-President; Thomas E. Poe, Cashier.

8,312—The Citizens' National Bank of Brownwood, Texas. Capitla, $100,000. J. A. Abney, President; A. L. Self, Vice-President; G. B. Davidson, Cashier; F. S. Abney, Assistant Cashier.

8,313—The American National Bank of Pawhuska, Oklahoma. Capital, $25,000. Charles F. Stuart, President; ——— ———, Cashier.

8,314—The First National Bank of Arlington, Georgia. Capital, $50,000. W. E. Saunders, President; B. H. Askew, Vice-President; B. H. Askew Jr., Cashier.

8,315—The Citizens' National Bank of Alamogordo, New Mexico. Capital, $30,000. Alfred Hunter, President; Jacob Snover and Chas. E. Mitchell, Vice-Presidents; H. P. Seamans, Cashier.

8,316—The First National Bank of Olustee, Oklahoma. Capital, $25,000. J. W. Edwards, President; A. D. Smith, Vice-President; J. M. Norton, Cashier; R. L. Traweek, Assistant Cashier.

8,317—The Farmers' National Bank of Madison, Nebraska. Capital, $25,000. Thomas O'Shea, President; Oliver S. Christian, Vice-President; John Tully, Cashier.

8,318—The Farmers' National Bank of Grapevine, Texas. Capital, $30,000. W. H. Lucas, President; J. E. M. Yates and B. H. Starr Vice-Presidents; V. M. Washam, Cashier; John S. Estill, Assistant Cashier.

8,319—The First National Bank of Berlin, Maryland. Capital, $25,000. L. L. Dirickson Jr. President; James C. Dirickson and Henry T. Bell, Vice-Presidents; Theo. Palmatany, Cashier.

8,320—The Springdale National Bank, Springdale, Pennsylvania. Capital, $25,000. L. A. Burnett, President; Jos. Heidenkamp, Vice-President; J. A. Lassalle, Cashier.

8,321—The Florida National Bank of Jacksonville, Florida. Capital, $1,000,000. C. E. Garner, President; Arthur F. Perry and C. B. Rogers, Vice-Presidents; W. A. Redding, Cashier. Conversion of the Florida Bank & Trust Company.

8,322—The First National Bank of Coleraine, Minnesota. (Post Office, Bovey, Minnesota.) Capital, $25,000. Jno. C. Greenway, President; Daniel M. Gunn, Vice-President; George E. O'Connor, Cashier.

8,323—The First National Bank of Merchantville, New Jersey. Capital, $25,000. S. C. Gilmore, President; ——— ———, Cashier.

8,324—The Citizens' National Bank of Williston, North Dakota. Capital $25,000 H. C. Delaney, President; J. J. Delaney, Vice-President; Bertha Maloy, Cashier; Ella Maloy, Assistant Cashier. Conversion of The Citizens' State Bank of Williston

8,325—The First National Bank of Wessington, South Dakota. Capital, $25,000. H. A. Pierce, President; E. H. Vance, Vice-President; E. D. Schollian, Cashier. Conversion of The Bank of Wessington.

8,326—The First National Bank of Liverpool, Pennsylvania. Capital, $25,000. Chas. H. Snyder, President; John D. Snyder, Vice-President; H. A. S. Shuler, Cashier.

8,327—The First National Bank of May, Texas. Capital, $25,000. W. S. Gray, President; E. A. Robason and Geo. W. Plummer, Vice-Presidents; B. H. Bettis, Cashier.

8,328—The German National Bank of Columbus, Nebraska. Capital; $50,000. G. W. Phillips, President; Theodore Friedhof, Vice-President; B. H. Schroeder, Cashier; Henry Wilckens, Assistant Cashier.

8,329—The Bridgeport National Bank, Bridgeport, Pennsylvania. Capital $50,000. Charles H. Mann, President; John J. McCormick and Clarence Hodson, Vice-Presidents; W. H. Kneedler, Cashier.

8,330—The National Bank of Bowie, Texas. Capital, $50,000. Jno. B. Hunt, President; Robert Meyer, Vice-President; S. P. Strong, Cashier.

8,331—The First National Bank of Bardwell, Kentucky. Capital, $25,000. Thos. T. Gardner, President; W. R. Haselwood and R. M. J. Haworth, Vice-Presidents; L. J. Bryant, Cashier.

8,332—The United States National Bank of White Lake, South Dakota. Capital, $25,000. Ludwig Loevinger, President; Henry Hofmeister and Adam Foss, Vice-Presidents; J. C. G. Sale, Cashier, F. W. Garver, Assistant Cashier.

8,333—The Gary National Bank, Gary, West Virginia. Capital, $25,000. R. V. Shanklin, President; J. D. Peery, Vice-President.

8,334—The Tottenville National Bank, Tottenville, New York. Capital $25,000. G. S. Barnes, President; A. Howard Watson, Cashier.

8,335—The First National Bank of St. James, Nebraska. Capital $25,000 W. S. Weston, President; J. C. Robinson, Vice-President; E. A. Miller, Cashier.

8,336—The First National Bank of Rush Springs, Indian Territory. Capital, $30,000. B. P. Smith, President; J. A. Slaton, Vice-President; H. P. Ellis, Cashier.

8,337—The Fairland National Bank, Fairland, Indiana. Capital, $25,000. A. L. Pond, President; S. S. Parker, Vice-President; F. A. Whitted, Cashier.

8,338—The First National Bank of Alma, Wisconsin. Capital, $25,000. Chas. G. Kapelovitz, President; A. N. Belseker, Vice-President; T. S. Saby, Cashier.

8,339—The National Bank of Norton, Kansas. Capital, $25,000. W. R. Fisher, President; V. V. Bower, Cashier.

8,340—The First National Bank of Thornton, Iowa. Capital, $25,000. P. R. Engebretson, President; W. V. Crapser and Soren Petersen, Vice-Presidents; C. A. Parker, Cashier; F. E. Johnson, Assistant Cashier.

8,341—The First National Bank of Sandpoint, Idaho. Capital, $25,000. J. A. Humbird, President; T. J. Humbird, Vice-President; F. E. Catlin, Cashier.

8,342—The First National Bank of Granite, Oklahoma. Capital, $25,000. Geo. W. Briggs, President; E. Messmore, Vice-President; J. Messmore, Cashier; P. W. Raemer, Assistant Cashier. Conversion of the Granite State Bank.

8,343—The First National Bank of Argyle, New York. Capital, $30,000. John B. Conway, President; Alexander McDougall, Vice-President; Chester K. Owen, Cashier.

8,344—The Richland National Bank, Richland, Pennsylvania. Capital, $25,000. Andrew P. Moore, President; Samuel Klopp, Vice-President; F. L. Reber, Cashier; Milton D. M. Batdorff, Assistant Cashier.

8,345—The Fayette County National Bank of Fayetteville, West Virginia. Capital, $50,000. Morris Harvey, President; A. W. Hamilton, Vice-President; J. S. Hill, Cashier.

8,346—The Idaho National Bank of Boise, Idaho. Capital, $100,000. G. W. Fletcher, President; Thomas Mellen, Vice-President; T. J. Le Hane, Cashier.

8,347—The First National Bank of Bridgeport, Illinois. Capital, $25,000. L. J. Seed, President; J. D. Madding, Cashier.

8,348—The First National Bank of Elida, Territory of New Mexico. Capital, $25,000. J. P. Stone, President; B. H. Marsh, Vice-President; Chas. H. Sims, Cashier.

8,349—The First National Bank of Helena, Oklahoma Territory. Capital, $25,000. M. W. Denninger, President; Geo. W. Knowlton, Vice-President; Robert M. Carr, Cashier.

8,350—The National Bank of Tifton, Georgia. Capital, $50,000. L. O. Benton, President; W. H. Hendricks, Vice-President; J. L. Brooks, Cashier; J. T. Larkin, Assistant Cashier.

8,351—The First National Bank of Ridgeville, Indiana. Capital, $25,000. J. M. Edger, President; Russell P. Branson, Cashier.

8,352—The New London National Bank, New London, Iowa. Capital, $25,000. W. W. Lee, President; W. J. Francy, Vice-President; T. L. White, Cashier; Ross Walker, Assistant Cashier.

8,353—The Boswell National Bank, Boswell, Indian Territory. Capital, $25,000. J. A. King, President; Thos. W. Hunter, Vice-President; Thos. H. Bayless, Cashier; Jas. N. King, Assistant Cashier.

8,354—The Bankers' National Bank of Ardmore, Indian Territory. Capital, $200,000. C. W. Baumbach, President; J. B. Spragins and P. C. Dings, Vice-Presidents; E. V. Green, Cashier; G. G. Hastings, Assistant Cashier.

8,355—The First National Bank of Toyah, Texas. Capital, $25,000. W. F. Youngblood, President; John J. Pope, Vice-President; T. E. Gibbons, Cashier.

8,356—The First National Bank of Tarboro, North Carolina. Capital, $50,000. George A. Holderness, President; C. A. Johnson, Vice-President; Ed. Pennington, Cashier.

8,357—The Commercial National Bank of Alma, Kansas. Capital, $50,000. J. N. Dolley, President; George Casey and W. G. Weaver, Vice-Presidents; L. Palenske, Cashier.

8,358—The Farmers' First National Bank of Fulton, Missouri. Capital, $50,000. James N. Dutton, President; Roy A. Moore, Vice-President; Sparrel McCall, Cashier; Jas. A. Dickinson, Assistant Cashier.

8,359—The Farmers' & Merchants' National Bank of Salisbury, Missouri. Capital, $25,000. J. W. Luck, President; Geo. T. Johnson, Vice-President; R. P. Asbury, Cashier.

8,360—The First National Bank of Webster Springs, West Virginia. Capital, $25,000. Geo. A. Herold, President; J. W. Arthur, Vice-President; Harry E. Gump, Cashier.

8,361—The Citizens' National Bank of Comanche, Indian Territory. Capital, $25,000. T. C. Phillips, President; J. C. Massey, Vice-President; G. F. Dennis, Cashier.

8,362—The Citizens' National Bank of Clintwood, Virginia. Capital, $25,000. A. A. Skeen, President; Wm. H. Ames, Cashier.

8,363—The First National Bank of Salisbury, Missouri. Capital, $25,000. Geo. W. Welker, President; W. R. Sweeney, Vice-President; E. H. Hamilton, Cashier.

8,364—The Citizens' National Bank of Portales, Territory of New Mexico. Capital, $50,000. J. P. Stone, President; B. Blakenship, Vice-President; S. A. Morrison, Cashier.

8,365—The Fourth National Bank of Macon, Georgia. Capital, $250,000. W. M. Lewis, President; Chas. B. Lewis, Cashier; F. E. Williams, Assistant Cashier.

8,366—The Comanche National Bank, Comanche, Indian Territory. Capital, $25,000. W. A. Wade, President; W. H. Patty, Vice-President; Roy Bodenhamer, Cashier.

8,367—The Farmers' National Bank of Garner, Iowa. Capital, $25,000. C. K. Moe, President; C. S. Terwilliger, Vice-President; Isaac Sweigard, Cashier; M. R. Pollock, Assistant Cashier. Conversion of the Farmers' Savings Bank of Garner.

8,368—The First National Bank of Mentone, Indiana. Capital, $25,000. Carlin Myers, President; S. A. Guy, Vice-President; J. C. Barricklow, Cashier.

8,369—The Moline National Bank, Moline, Kansas. Capital, $50,000. O. S. Stevens, President; J. W. Farrow, Vice-President; E. A. Chaffin, Cashier; Myrtle Chaffin, Assistant Cashier. Conversion of the Moline State Bank.

8,370—The First National Bank of Nampa, Idaho. Capital, $25,000. E. H. Dewey, President; J. H. Murray, Vice-President; Walter E. Miller, Cashier.

8,371—The Frontier National Bank of Morristown, New York. Capital, $25,000. James V. Crawford, President; Frank W. Ames, Vice-President; A. W. Gregory, Cashier.

8,372—The First National Bank of Allen, Nebraska. Capital, $25,000. Ed. F. Gallagher, President; T. F. Birmingham, Vice-President; E. J. Mack, Cashier.

8,373—The First National Bank of Northwood, Iowa. Capital, $50,000. G. N. Haugen, President; O. V. Eckert, Vice-President; N. E. Haugen, Cashier; T. L. Ringham, Assistant Cashier.

8,374—The First National Bank of Sidell, Illinois. Capital, $25,000. D. A. Richardson, President; L. E. Williamson, Vice-President; J. F. Teague, Cashier.

8,375—The Lawton National Bank, Lawton, Oklahoma. Capital, $50,000. P. T. Benbow, President; T. H. Dunn, Cashier; A. E. Long, Assistant Cashier.

8,376—The People's National Bank of Elkins, West Virginia. Capital, $50,000. Thos. J. Arnold, President; Richard Chaffey, Vice-President; J. T. Lingamfelter, Cashier.

8,377—The National Bank of Riverside, California. Capital, $100,000. A. Aird Adair, President; H. A. Westbrook, Vice-President; W. W. Phelps, Cashier; J. B. Neel, Assistant Cashier.

8,378—The First National Bank of Chaska, Minnesota. Capital, $25,000. J. G. Lund, President; Mathias H. Muyres, Vice-President; P. H. Simons, Cashier; O. N. Hoel, Assistant Cashier.

8,379—The Farmers' National Bank of Abilene, Kansas. Capital, $50,000. R. M. White, President; Edw. E. Hazlett, Vice-President.

8,380—The Hazelhurst National Bank, Hazelhurst, Pennsylvania. Capital, $25,000. John M. Blair, President; S. C. Beers, Vice-President; C. E. Stimmel, Cashier.

8,381—The Second National Bank of Towson, Maryland. Capital, $50,000. Thomas W. Offutt, President; Elmer J. Cook, First Vice-President; Harrison Rider, Second Vice-President; Thos. J. Meads, Cashier.

8,382—The First National Bank of Belleville, New Jersey. Capital, $50,000. Erwin R. Graves, President; J. F. Emanuel, Emil C. Mertz and Richard P. Scaine, Vice-Presidents; Jno. F. Bowne, Cashier.

8,383—The German National Bank of Johnson, Nebraska. Capital, $45,000. Peter Berlet, President; J. F. Holtgrewe, Vice-President; Louis J. Lintz, Cashier.

8,384—The People's National Bank of Jonesville, Virginia. Capital, $25,000. J. P. Albert, President; D. C. McClure, Vice-President; Jno. W. Hyatt, Cashier.

8,385—The Central City National Bank, Central City, Nebraska. Capital, $40,000. T. B. Hord, President; Geo. P. Bissell, Vice-President; G. H. Gray, Cashier. Conversion of the Central City Bank.

8,386—The Morton National Bank of Madisonville, Kentucky. Capital, $50,000. W. C. Morton, President; W. J. Ruby, Cashier.

8,387—The Union National Bank, Union, Oregon. Capital, $25,000. E. T. Kaster, President; Jas. W. Ethington, Cashier.

8,388—The National Bank of Whitehall, New York. Capital, $50,000. D. D. Woodard, President; R. G. Hays, Cashier.

8,389—The Arlington National Bank of Rosslyn, Virginia. Capital, $25,000. E. Willey Stearns, President; John B. Henderson Jr., Vice-President; John S. Buckner, Cashier.

LIQUIDATIONS.

1,151—The Old National Bank of Providence, Rhode Island, was placed in voluntary liquidation July 20 1906.

5,990—The United National Bank of New York City, New York, was placed in voluntary liquidation July 28 1906.

4,180—The Merchants' & Planters' Farley National Bank of Montgomery, Alabama, was placed in voluntary liquidation July 16 1906.

6,634—The Belington National Bank, Belington, West Virginia, was placed in voluntary liquidation Aug. 6 1906.

7,102—The Citizens' National Bank of Olean, New York, was placed in voluntary liquidation August 9 1906.

7,656—The First National Bank of Seneca, Missouri, was placed in voluntary liquidation on August 31 1906.

5,434—The Fayetteville National Bank, Fayetteville, West Virginia wa placed in voluntary liquidation on September 15 1906.

4,825—The First National Bank of Gas City, Indiana, was placed in voluntary liquidation September 26 1906.

2 959—The St. Paul National Bank, St. Paul, Minnesota, was placed in voluntary liquidation at the close of business Sept. 29 1906.

4,970—The Wick National Bank of Youngstown, Ohio, was placed in voluntary liquidation October 1 1906.

INSOLVENT.

533—The First National Bank of Chelsea, Massachusetts, was placed in charge of a receiver August 17 1906.

6,405—The Bates National Bank of Butler, Missouri, was placed in charge of a Receiver September 20 1906.

7,535—The People's National Bank of Sedan, Kansas, was placed in charge of a receiver September 24 1906.

CHANGE OF TITLE OF NATIONAL BANK.

262—"The First National Bank of Hornellsville," New York, to "The First National Bank of Hornell," to conform to change in name of city and post office.

3,555—"The Crocker-Woolworth National Bank of San Francisco," California, to "The Crocker National Bank of San Francisco."

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1906 and 1905. *For statement of Septeber* 1905 *see issue of Oct.* 14 1905, *page* 1151.

000s omitted.	Jan.	Feb.	Mch.	April	May	June	July	Aug.	Sept.	Tot. 9 months.
	$	$	$	$	$	$	$	$	$	$
Receipts 1906—										
Customs	26,890	23,832	27,148	23,481	23,178	26,259	26,177	29,012	27,280	233,257
Internal revenue	19,775	18,229	20,477	19,083	20,324	22,607	22,102	21,853	21,491	185,941
Miscellaneous	4,127	6,134	3,007	2,528	4,478	6,501	4,020	5,142	2,726	38,663
Total receipts	50,792	48,195	50,632	45,092	47,980	55,367	52,299	56,007	51,497	457,861
Receipts 1905—										
Customs	22,304	21,582	24,003	20,041	19,659	22,565	21,590	26,181	27,244	205,168
Internal revenue	17,299	16,715	19,501	17,300	19,961	20,802	21,089	19,556	20,798	173,021
Miscellaneous	3,807	6,311	2,764	2,437	4,139	4,584	6,594	1,753	2,209	34,598
Total receipts	43,410	44,608	46,268	39,778	43,759	47,951	49,273	47,490	50,251	412,788
Disbursements 1906—										
Civil and miscel.	11,944	8,240	9,053	11,773	7,539	6,647	15,561	7,688	9,131	87,576
War	7,672	7,450	7,941	8,025	6,875	4,699	14,257	8,833	8,336	74,088
Navy	9,409	8,286	10,665	6,981	8,818	7,451	10,547	7,284	7,041	76,482
Indians	971	1,073	1,009	1,025	1,124	773	1,987	2,249	659	10,870
Pensions	10,865	12,438	11,641	10,170	13,082	10,374	11,961	13,112	10,894	104,537
Public Works	4,210	5,067	5,292	5,198	6,814	4,981	7,460	7,137	4,034	50,193
Interest	1,849	1,166	169	3,853	1,596	417	4,041	1,545	175	14,811
Total disbursed	46,920	43,720	45,770	47,025	45,848	35,342	65,814	47,848	40,270	418,557
Disbursements 1905—										
Civil and miscel.	13,026	8,397	9,473	13,539	9,569	7,547	15,659	10,238	8,401	95,849
War	8,071	6,690	9,232	7,481	6,765	5,822	12,686	8,933	6,613	72,302
Navy	9,181	8,088	9,778	9,882	9,438	8,481	10,755	10,042	9,379	85,024
Indians	1,514	1,334	1,686	1,044	1,120	845	1,648	1,574	697	11,462
Pensions	10,289	13,013	12,315	10,311	13,848	9,656	12,101	14,102	11,313	106,948
Public Works	3,377	2,323	2,422	2,768	3,843	2,565	6,251	5,630	4,681	33,860
Interest	4,170	1,607	389	3,965	2,136	373	4,029	1,631	226	18,526
Total disbursed	49,628	41,461	45,295	48,990	46,719	35,289	63,129	52,150	41,310	423,971
Nat. Bank Red. Fd.										
Receipts 1906	3,257	7,148	3,745	2,593	3,008	2,215	3,003	2,310	2,989	30,208
Receipts 1905	1,441	1,814	1,990	2,412	1,479	2,495	956	2,610	2,301	17,498
Disbursed 1906	2,469	2,304	2,484	2,536	2,203	2,025	1,704	2,050	1,611	19,386
Disbursed 1905	3,011	2,099	1,780	1,317	1,504	1,618	1,293	1,394	2,021	16,046

FAILURES FOR THIRD QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending September 30 1906, and for the nine months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1906		1905	
Third Quarter.	*No. of Failures.*	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
New England States	275	$2,038,585	351	$2,287,627
Middle States	460	7,514,568	496	6,438,580
Southern States	385	2,999,450	425	3,743,324
Southwestern States	258	1,428,421	238	866,771
Central Western States	432	5,909,264	496	4,413,980
Far Western States	300	1,084,601	306	1,498,762
Pacific States	190	1,021,274	284	1,080,399
Aggregate U. S.	2,300	$21,996,163	2,596	$20,329,443
Dominion of Canada	235	$1,611,414	330	$2,561,550
Nine Months.				
New England States	993	$8,664,372	1,137	$8,537,359
Middle States	1,612	23,498,222	1,756	24,218,144
Southern States	1,389	14,042,301	1,620	12,591,934
Southwestern States	823	5,464,813	869	5,455,794
Central Western States	1,475	23,378,703	1,597	15,285,565
Far Western States	962	5,746,621	985	5,767,222
Pacific States	658	3,865,205	842	4,378,010
Aggregate U. S.	7,912	$84,660,237	8,806	$76,234,028
Dominion of Canada	867	$6,826,369	959	$7,105,495

The record of failures by quarters for the three quarters of the last twenty years is as follows:

	—First Quarter—		—Second Quarter—		—Third Quarter—	
Years—	*No. Failures.*	*Amount of Liabilities.*	*No. Failures.*	*Amount of Liabilities.*	*No. Failures.*	*Amount of Liabilities.*
1887	3,007	$32,161,762	1,905	$22,976,330	1,938	$73,022,556
1888	2,948	38,884,789	2,241	29,229,370	2,361	22,114,25
1889	3,311	42,972,516	2,292	22,856,337	2,276	30,227,045
1890	3,223	37,852,968	2,162	27,466,416	2,196	35,452,436
1891	3,545	42,167,631	2,529	50,248,636	2,754	44,302,494
1892	3,384	39,284,349	2,119	22,989,331	1,984	18,659,235
1893	3,202	47,338,300	3,199	121,541,239	4,015	82,469,821
1894	4,304	64,137,333	2,735	37,601,973	2,868	29,411,196
1895	3,802	47,813,683	2,855	41,026,261	2,792	32,167,179
1896	4,031	57,425,135	2,995	40,444,547	3,757	73,285,349
1897	3,932	48,007,911	2,889	43,684,876	2,881	25,601,188
1898	3,687	32,946,565	3,031	34,498,074	2,540	25,104,778
1899	2,772	27,152,031	2,081	14,910,902	2,001	17,640,972
1900	2,894	33,022,573	2,438	41,724,879	2,519	27,119,996
1901	3,335	31,703,486	2,424	24,101,204	2,324	24,756,172
1902	3,418	33,731,758	2,747	26,643,098	2,511	25,032,634
1903	3,200	34,344,433	2,428	32,452,827	2,548	34,858,595
1904	2,344	48,066,721	2,870	31,424,188	2,969	32,168,296
1905	3,443	30,162,505	2,767	25,742,080	2,596	20,329,443
1906	3,102	33,761,107	2,510	28,902,967	2,300	21,996,163

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of August, September and October 1906. *Statements for corresponding dates in previous year will be found in our issue of Oct.* 14 1905, *page* 1152.

TREASURY NET HOLDINGS.

	Aug. 1 1906.	*Sept.* 1 1906.	*Oct.* 1 1906
Holdings in Sub-Treasuries—	$	$	$
Net coin and gold bullion	290,313,454	311,358,446	313,714,775
Net silver coin and bullion	14,621,264	10,368,502	6,977,831
Net United States Treasury notes	17,004	16,748	22,438
Net legal-tender notes	10,221,624	7,952,170	3,822,418
Net national bank notes	12,983,507	10,556,637	9,755,104
Net fractional silver	5,826,342	5,408,943	4,055,285
Minor coin, &c.	1,268,559	1,002,792	701,536
Total cash in Sub-Treasuries	335,251,754	346,664,238	*d*339,049,387
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	185,251,754	196,664,238	189,049,387
Cash in national banks	84,480,056	106,355,219	134,619,383
Cash in Philippine Islands	5,177,552	4,898,673	5,314,735
Net Cash in banks, Sub-Treasuries	274,909,362	307,918,130	328,983,505
Deduct current liabilities *a*	104,945,420	107,231,255	107,770,409
Available cash balance	169,963,942	200,686,875	221,213,096

a "Chiefly disbursing officers' balances."
d Includes $1,748,993 silver bullion and $701,536 minor coin, &c., not included in statement "Stock of Money."

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons:

Month.	*Merchandise Movement to New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1906.	1905.	1906.	1905.	1906.	1905.
	$	$	$	$	$	$
January	65,414,702	60,787,016	57,601,992	42,508,066	18,703,721	15,848,906
February	63,034,102	66,183,436	48,721,595	38,180,015	16,322,548	14,597,442
March	67,654,570	70,546,661	53,287,747	47,289,626	18,038,705	15,781,796
April	65,427,317	58,243,120	51,746,580	49,178,417	15,191,258	12,530,157
May	61,183,930	55,263,731	52,512,865	42,365,553	15,243,987	12,696,300
June	59,275,738	50,092,465	49,134,772	45,961,192	15,419,921	13,142,232
July	67,679,926	51,186,894	44,601,647	40,183,484	17,955,839	14,538,886
August	62,182,906	54,208,572	56,153,299	48,845,396	19,081,828	17,507,283
Total	511,853,191	466,511,895	413,760,497	354,511,749	135,957,807	116,643,002

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The imports and exports of gold and silver for the eight months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1906.	1905.	1906.	1905.	1906.	1906.
	$	$	$	$	$	$
January	293.015	314.196	1.043.875	15.088.907	577.062	7.120.032
February	266.134	610.959	2.589.500	14.647.636	360.429	5.054.276
March	4.699.643	3.333.176	134.046	2.292.099	280.334	3.832.597
April	11.806.868	1.151.489	1.158.601	1.136.912	224.365	3.754.298
May	29.455.503	267.609	732.500	115.739	360.832	5.175.142
June	669.438	763.140	43.400	3.908.573	201.926	4.048.771
July	4.147.352	469.424	38.982	1.041.294	270.184	3.822.728
August	1.330.277	413.224	24.929	127.900	380.662	3.768.442
Total	49.668.230	7.323.217	5.765.833	38.339.060	2.655.794	36.576.286

—The October bond circular of F. J. Lisman & Co., 30 Broad Street, describes a number of issues yielding 4.95 to 6½%, combining a good rate of interest with an opportunity for enhancement in value of the principal. This possibility of enhancement is illustrated with a map of the Southeastern States showing the various roads the issues of which were placed by the firm and which have since advanced in price from 10 to 30%. Accompanying the circular is a list of twenty active investment issues on the Exchange which show since 1900 an average decline of 6%, and also a list of twenty semi-active bonds showing for the same period an average advance of 12%. Based on these figures Messrs. F. J. Lisman & Co. say: "The above figures prove that many of the smaller issues of bonds secured on growing properties, offer a much more attractive field for investment than the well-known issues of railroads in high credit. This latter offer little opportunity for an enhancement in value excepting such as may be brought about by easier conditions of the money market, which conversely means a decline in case of higher money."

—"Miscellaneous Stocks and Where They May Be Bought and Sold" is on the title page of a book issued from the office of Roger W. Babson, Inc., Wellesley Hills Station, Mass., statisticians for bond dealers. The book is something new in the line of financial publications and is intended as a guide in locating a market for a great many inactive securities. As indicated in the title it is a list of miscellaneous stocks, with a reference in each instance to some city in which the market for that particular issue may be found. Quotations for unlisted securities are also furnished where possible, but only in approximate form. The book is of convenient size and tastefully gotten up. The price is $5.

—We have received a copy of the 1906 edition of the "Manual of Northeastern Pennsylvania Securities," published by Megargel & Brooks, Scranton, Pa. The present pamphlet is in attractive form and is larger and more complete than that issued in 1905. Besides financial data regarding the different corporations in that section of the State there are included detailed statements of Northeastern, Pennsylvania financial institutions.

—The firm of Pepper & Bowie of Philadelphia has been dissolved by the death of John R. Bowie. The business of engineering and general contracting, including electric and steam roads, water power, steam and electric light plants, estimates and general engineering reports on properties, will be carried on by the surviving partner, David Pepper Jr.

—The retirement of C. deWitt from the firm of Mottu, de Witt & Co., Norfolk, Va., is announced, and the change of the firm name to Mottu & Co.

—Attention is called to the advertisement of Lawrence Barnum & Co. offering bonds to yield 6%.

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, common	2½	Dec. 9	Nov. 9 to Dec. 2
Central of New Jersey (quar.)	2	Nov. 1	Oct. 18 to Oct. 31
Chicago Milw. & St. Paul, com. & pref.	3½	Oct. 16	Holders of rec. Aug. 29
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	1¼	Oct. 20	Holders of rec. Sept. 29
Cripple Creek Cent., com. (quar.) (No. 5)	1½	Oct. 20	Oct. 10 to Oct. 21
Preferred (quar.) (No. 6)	1	Oct. 20	Oct. 10 to Oct. 21
Delaware Lackawanna & Western (quar)	2½	Oct. 20	Oct. 4 to Oct. 19
Evansville & Terre Haute, common	4	Nov. 1	Sept. 16 to Oct. 15
Preferred	2½ b	Oct. 15	Sept. 16 to Oct. 15
Grand Rapids & Indiana	1½	*Oct. 25*	*Oct. 18 to Oct. 25*
Great Northern (quar.)	1¾	Nov. 1	Oct. 20 to Nov. 1
Minn St. Paul & S S M., com. (No. 7)	2	Oct. 15	Holders of rec Sept 28
Preferred (No. 7)	3½	Oct. 15	Holders of rec. Sept. 28
Missouri Kansas & Texas, preferred	2	Nov. 10	Oct. 21 to Nov. 9
N. Y. Central & Hudson River (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29
Northern Pacific (quar.)	1¾	Nov. 1	Oct. 13 to Nov. 1
Reading, second preferred	2	Nov. 10	Holders of rec. Oct. 23
Rome Watertown & Ogd'sbg guar. (quar.)	1¼	*Nov. 15*	*Nov. 1 to Nov. 15*
Southern, preferred	2½	Oct. 17	Sept. 23 to Oct. 17
Tonopah & Goldfield, common (extra)	10	*Nov. 1*	----------
Preferred	3½	*Nov. 1*	----------
Preferred (extra)	10	*Nov. 1*	----------
Street Railways.			
Boston Subur. Elec. Cos., pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 15
Brooklyn City RR. (quar.)	2½	*Oct. 15*	*Oct. 12 to Oct. 15*
Cape Breton Electric Co., Ltd., pref.	$3	Nov. 1	Oct. 17 to Nov. 1
Cin. Newp. & Cov. Lt. & Tr., pref. (quar.)	1½	Oct. 15	Sept. 30 to Oct. 15
Columbus (O.) Rys., preferred (quar.)	1¼	*Nov. 1*	*Holders of rec. Oct. 15*
Detroit United Ry. (quar.)	1¼	Nov. 1	Oct. 17 to Nov. 1
East St. Louis & Suburban, pref. (quar.)	1¼	*Nov. 1*	*Holders of rec. Oct. 15*
Georgia Ry. & Elec. (Atlanta), pf. (quar.)	1¼	Oct. 20	Oct. 16 to Oct. 20
Grand Rapids Ry., preferred (quar.)	1¼	*Nov. 1*	*Holders of rec. Oct. 15*
Havana Elec. Ry., pref. (quar.) (No. 3)	1	Oct. 15	Sept. 30 to Oct. 15
Lincoln (Neb.) Traction, common	3	*Oct. 15*	*Oct. 11 to Oct. 15*
Manchester (N.H.) Tr. Lt. & P. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Manila Electric RR. & Lighting	1	Oct. 15	Oct. 10 to Oct. 15
Metropolitan Street Ry. N. Y., (quar.)	1¾	Oct. 15	Sept. 25 to Oct. 15
Milw. Elec. Ry. & Lt., pref. (No. 28) (qu.)	1½	*Oct. 31*	*Holders of rec. Oct. 20a*
Montreal Street Ry. (quar.)	2½	*Nov. 2*	*Oct. 24 to Nov. 7*
New Orleans Ry. & Light. pref. (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 14
Philadelphia Co., common (quar.)	1½	Nov. 1	Holders of rec. Oct. 6
Toledo Railways & Light	1	*Nov. 1*	----------
West Penn. Rys., Pittsburgh, pref. (quar.)	1¼	*Nov. 1*	Oct. 28 to Nov. 1
Banks.			
Mount Morris	4	Nov. 1	Oct. 21 to -------
New York Produce Exchange	3½	Oct. 15	Oct. 8 to Oct. 15
Trust Companies.			
Broadway	3	*Nov. 5*	*Oct. 25 to Nov. 5*
Lawyers' Title Insurance & Trust (quar.)	3	*Nov. 1*	*Oct. 16 to Nov. 1*
Miscellaneous.			
American Chicle, common (monthly)	1	Oct 20	Oct. 16 to Oct. 21
American District Teleg. of N. J. (quar.)	1	*Oct. 22*	*Oct. 13 to Oct. 21*
American Locomotive, com. (quar.)	1¼	Nov. 26	Nov. 10 to Nov. 25
Preferred (quar.)	1¾	Oct. 22	Sept. 23 to Oct. 21
American Seeding Machine (com.) (quar.)	1	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29
Amer. Smelt. & Ref., com. (qu.) (No. 12)	1¾	Oct. 15	Sept. 29 to Oct. 15
American Telephone & Telegraph (quar.)	2	Oct. 15	Oct. 5 to Oct. 15
Amer. Type Founders, com. (quar.)	1	Oct. 15	Holders of rec. Oct. 10
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10
American Woolen, pref. (quar.) (No. 30)	1¾	Oct. 15	Sept. 29 to Oct. 15
American Writing Paper, preferred	1	Apr. 1c	----------
Anaconda Copper Min. (quar.) (No. 24)	$1.50	Oct 17	Oct. 7 to Oct. 15
Associated Merchants, 1st pref. (quar.)	1¼	Oct. 15	Oct. 6 to Oct. 15
First preferred (extra)	¼	Oct. 15	Oct. 6 to Oct. 15
Second preferred (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15
Second preferred (extra)	¼	Oct. 15	Oct. 6 to Oct. 15
Bell Telephone of Philadelphia (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
Central Coal & Coke, common (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Central Dist. & Printing Teleg. (quar.)	2	*Oct. 31*	*Holders of rec. Oct. 24*
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 16 to Oct. 25
Claflin, (H. B.), common (quar.)	2	Oct. 15	Oct. 6 to Oct. 15
Consolidated Ice, Pittsburgh, pf. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Distillers' Securities Corp. (quar.) (No. 16)	1½	Oct. 27	Sept. 27 to -------
Electric Bond & Share, preferred (quar.)	1¼	*Nov. 1*	*Oct. 17 to Oct. 31*
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept15a
Greene Consol. Copper (bi-mthly.) (No. 20)	4	*Nov 30*	*Nov. 16 to Nov. 30*
Harbison-Walker, Refract., pref. (quar.)	1½	*Oct. 20*	*Holders of rec. Oct. 10*
Hudson River Telephone (quar.)	1½	Oct. 15	Oct. 5 to Oct. 15
Inter. Button-Hole Sewing Mach. (quar.)	1	Oct. 15	Holders of rec. Oct. 5
International Nickel, pref. (quar.)	1½	Nov. 1	Oct. 11 to Nov. 1
Inter. Smokeless Powder & Chem. Pref.	4	Nov. 15	Holders of rec. Oct. 31
Inter. Steam Pump, pref. (quar.)	1½	*Nov. 1*	*Oct. 20 to Nov 1*
La Belle Iron Works	2	Nov. 1	Oct. 26 to Nov. 1
Lanston Monotype Machine	2	Oct. 23	Oct 10 to Oct. 23
Manufacturers Light & Heat. (quar.)	1½	Oct 20	Oct. 1 to Oct. 20
Massachusetts Lighting (quar.)	1¼	Oct. 15	Holders of rec. Oct. 1
Mexican Telegraph (quar.)	2½	Oct. 13	Sept. 30 to Oct. 12
Michigan State Telephone, pref. (quar.)	1½	*Nov. 1*	*Oct. 21 to Nov. 1*
National Biscuit, common (quar.)	1	Oct. 15	Sept. 29 to Oct. 15
National Carbon, common (quar.)	1	Oct. 15	Oct. 6 to Oct. 15
National Fireproofing, preferred	1	Oct. 15	Holders of rec. Oct. 1
National Glass, preferred (quar.)	1¾	*Oct. 25*	*Oct. 18 to Oct. 28*
New York Air Brake (quar.)	2	Oct. 18	Oct. 2 to Oct. 17
New York Dock, pref.	2	Oct. 15	Holders of rec. Oct. 1
N. Y. & N. J. Telephone (quar.) (No. 92)	1½	Oct. 15	Holders of rec. Oct. 5
Nova Scotia Steel & Coal, preferred	2	Oct. 15	Sept 30 to Oct. 5
Oklahoma Gas & Electric, preferred	1¼	*Oct. 10*	*Holders of rec. Oct. 9*
Otis Elevator, pref. (quar.)	1½	Oct. 15	Sept. 27 to Oct. 15
Pacific Coast, common (quar.)	1½	*Nov. 1*	*Oct. 18 to Nov. 1*
First preferred (quar.)	1¼	*Nov. 1*	*Oct. 18 to Nov. 1*
Second preferred (quar.)	1½	*Nov. 1*	*Oct. 18 to Nov. 1*
Pennsylvania Salt Manufacturing	6	Oct 15	Holders of rec. Sept 24
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 22 to Oct. 14
Quaker Oats, common (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
Common (extra)	½	Oct. 15	Holders of rec. Oct. 5a
Railway Equip't Corp. (mthly.) (No. 101)	1½	*Oct. 15*	----------
Railway Steel Spring, common	2	Oct. 20	Oct. 9 to Oct. 21
Realty Associates (No. 7)	3	Oct. 15	Holders of rec. Oct. 13
Extra	2	Oct. 15	Holders of rec. Oct. 13
Reece Buttonhole Machine (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Rhode Island Perk. Horseshoe, pf. (qu.)	1¼	Oct. 15	Holders of rec. Oct. 1
Preferred (extra)	½	Oct. 15	Holders of rec. Oct. 1
Rubber Goods, Mfg. common	1	Oct. 15	Holders of rec. Sept. 30a
Standard Milling, preferred (No. 7)	1	*Oct. 31*	*Oct. 26 to Oct. 31*
Streets West Stable Car Line, com. (quar.)	½	Oct. 25	Oct. 13 to Oct. 25
Tenn. Coal, Iron & RR. Co., com. (quar.)	1	Nov. 1	Sept. 26 to Nov. 1
Preferred (quar.)	2	Nov. 1	Sept. 26 to Nov. 1
Union Bag & Paper, pref. (qu.) (No. 30)	1	Oct. 15	Sept. 30 to Oct. 15
United Copper, common (quar.)	1¼	Oct. 31	Oct. 20 to Oct. 31
Extra	½	Oct. 31	Oct. 20 to Oct. 31
United Electric Securities, preferred	3½	*Nov. 1*	*Holders of rec. Oct. 22a*
United Fruit (quar.) (No. 29)	1¾	Oct. 15	Holders of rec. Sept. 28
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 29
United Shoe Machinery, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
U. S. Cast Iron Pipe & Fdry., com. (quar.)	1	*Dec. 1*	*Nov. 11 to Nov. 30*
Preferred (quar.)	1¾	*Dec. 1*	*Nov. 11 to Nov. 30*
United States Glass	$1	Oct. 20	----------
United States Rubber, first pref. (quar.)	2d	Oct. 31	Holders of rec. Oct 15a
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct 15a
U.S. Smelt. & Ref., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Va.-Caro. Chem., pref. (quar.) (No. 44)	2	Oct. 15	Sept. 30 to Oct. 15
Vulcan Detinning, preferred (quar.)	1¼	Oct. 20	Oct. 11 to Oct. 21
Western Union Telegr. (quar.) (No. 152)	1¼	Oct. 15	Sept. 21 to Oct. 11
Worthington, Henry R., preferred	3½	*Nov. 1*	*Oct. 20 to Nov. 1*

a Transfer books not closed. b Also 2½% declared payable April 15 1907.
c April 1 1907. d Including all old "preferred" stock now outstanding.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Oct. 6. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-s've
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,806,4	18,464,0	2,622,0	1,404,0	15,559,0	25.8
Manhattan Co.	2,050,0	2,742,8	22,325,0	5,058,0	2,374,0	26,008,0	28.5
Merchants'	2,000,0	1,462,6	11,743,2	2,458,1	1,012,2	13,625,4	25.4
Mechanics'	3,000,0	3,541,1	19,144,0	2,959,0	1,994,0	18,594,0	26.6
America	1,500,0	3,905,7	22,723,5	3,630,2	2,267,0	24,003,0	24.5
Phenix	1,000,0	337,9	7,224,0	1,960,0	129,0	6,849,0	30.5
City	25,000,0	20,681,9	154,243,0	27,326,0	10,127,5	139,204,2	26.9
Chemical	300,0	7,848,9	24,857,0	4,437,7	1,841,6	23,634,6	26.5
Merchants' Ex.	600,0	443,9	5,542,0	1,200,5	348,0	5,870,0	26.3
Gallatin	1,000,0	2,369,0	8,251,5	950,7	627,7	5,981,9	26.3
Butch. & Drov.	300,0	154,2	2,591,1	458,9	57,5	2,282,0	22.6
Mech. & Traders	700,0	388,3	6,619,0	962,0	797,0	7,330,0	24.0
Greenwich	500,0	634,6	5,121,2	1,015,4	489,2	5,946,2	25.3
Amer. Exch.	5,000,0	4,812,8	27,318,5	3,974,4	1,202,6	19,595,5	26.4
Commerce	25,000,0	13,581,9	133,588,1	19,955,6	9,844,3	111,156,3	26.8
Mercantile	3,000,0	4,648,7	20,919,1	3,314,6	1,130,0	17,909,1	24.8
Pacific	500,0	759,2	3,123,0	332,8	332,7	3,321,0	20.0
Chatham	450,0	1,023,2	5,808,2	683,8	829,1	5,829,8	25.9
People's	200,0	459,1	2,306,7	155,3	578,8	2,551,9	28.7
North America	2,000,0	2,101,9	15,080,0	2,236,7	1,131,0	13,857,0	24.3
Hanover	3,000,0	7,712,2	49,670,4	9,978,1	6,124,8	58,650,3	27.4
Irving	1,000,0	1,105,7	7,964,0	1,465,8	305,4	7,530,0	23.5
Citizens' Cent.	2,550,0	784,3	18,822,6	3,380,9	1,363,7	18,711,1	25.3
Nassau	500,0	345,2	3,597,4	476,6	305,7	3,863,5	20.2
Market & Fult.	1,000,0	1,473,0	7,421,4	1,502,2	499,0	7,231,7	27.6
Metropolitan	2,000,0	718,0	11,951,7	2,977,2	228,7	12,813,1	25.0
Corn Exchange	2,000,0	3,583,7	33,982,0	6,580,0	4,009,0	41,528,0	25.4
Oriental	750,0	1,158,9	10,327,2	1,549,7	400,0	9,523,1	20.4
Imp. & Traders	1,500,0	6,872,8	23,763,7	3,882,0	1,500,0	20,717,0	25.9
Park	3,000,0	7,897,6	67,685,0	16,107,0	3,126,0	76,097,0	25.2
East River	250,0	117,8	1,246,0	225,0	143,0	1,435,8	25.6
Fourth	3,000,0	2,991,1	17,206,5	3,055,2	1,829,1	18,704,1	26.1
Second	300,0	1,716,2	9,953,0	917,0	1,548,0	9,873,0	25.0
First	10,000,0	17,883,0	83,839,9	17,934,1	1,919,3	71,945,4	27.5
N. Y. Nat. Ex.	1,000,0	900,7	9,363,8	2,055,8	368,5	9,261,1	26.1
Bowery	250,0	780,3	3,790,0	630,0	223,0	4,256,0	20.0
N. Y. County	200,0	793,5	5,246,9	912,9	456,4	5,848,2	23.4
German-Amer.	750,0	569,8	4,072,8	784,8	194,3	4,039,3	24.2
Chase	1,000,0	5,782,1	48,236,5	12,252,8	1,532,2	55,068,3	25.0
Fifth Avenue	100,0	1,790,0	9,898,7	2,427,7	468,3	11,241,4	25.7
German Exch.	200,0	792,3	3,447,7	140,0	685,0	4,963,6	20.3
Germania	200,0	916,0	4,604,5	508,2	758,	5,610,7	22.5
Lincoln	300,0	1,613,0	13,622,5	1,074,0	2,4 0,0	14,825,6	25.1
Garfield	1,000,0	1,364,3	7,747,5	1,729,6	311,6	8,016,0	25.4
Fifth	250,0	440,3	3,004,0	581,2	195,4	3,094,9	25.3
Metropolis	1,000,0	1,625,5	9,542,2	1,267,6	495,0	8,814,2	20.0
West Side	200,0	807,6	4,444,0	635,0	558,0	4,743,0	25.1
Seaboard	1,000,0	1,183,5	14,712,0	2,718,0	1,925,0	1[illegible],796,0	25.8
First N., Bklyn.	300,0	677,6	4,836,0	683,0	536,0	4,879,0	25.0
Liberty	1,000,0	2,183,1	10,767,0	1,949,2	621,4	9,108,4	28.2
N. Y. Prod. Ex.	1,000,0	564,9	6,184,9	1,255,2	497,8	7,124,1	24.6
New Amster.	1,000,0	254,0	5,783,3	927,6	673,8	6,873,9	23.2
Astor	350,0	710,3	5,372,0	861,0	284,0	5,215,0	21.9
State	100,0	1,422,6	13,232,0	2,959,0	211,0	14,721,0	21.5
Totals	118,150,0	154,235,0	1052,331,2	192,084,0	75,173,8	1031,338,7 a	25.9

a Total United States deposits included, $30,479,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 6 1906, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	164,3	949,2	14,7	46,9	101,6	----	816,7
Century	200,0	140,8	1,379,4	32,2	65,0	60,9	23,9	1,310,1
Chelsea Ex.	100,0	95,2	976,0	54,3	37,4	48,3	93,8	1,123,4
Colonial	100,0	359,5	4,148,5	79,6	318,6	605,3	247,5	4,916,4
Columbia	300,0	412,2	5,581,0	264,0	234,0	1,030,0	3,8	6,574,0
Consol. Nat.	1,000,0	1,110,1	6,939,7	498,9	129,1	389,6	476,0	4,394,3
Fidelity	200,0	138,2	1,022,2	17,7	63,4	85,5	----	1,009,4
14th Street	500,0	169,1	5,596,9	177,7	292,0	391,9	87,5	6,195,7
Hamilton	200,0	186,8	5,151,9	271,1	221,8	125,9	235,0	5,659,9
Jefferson	500,0	588,5	3,929,1	9,3	283,8	106,8	128,0	3,702,8
Mt. Morris	250,0	185,8	2,575,9	116,6	105,4	285,1	57,7	3,004,0
Mutual	200,0	312,5	3,739,3	27,3	379,6	187,8	58,4	3,889,7
19th Ward	200,0	241,3	3,410,7	24,4	273,0	578,1	----	3,961,0
Plaza	100,0	309,6	3,771,0	216,0	204,0	645,0	----	4,427,0
Riverside	100,0	108,7	1,769,3	16,8	127,6	78,4	119,1	1,957,1
12th Ward	200,0	179,9	2,533,0	31,0	244,0	188,0	----	2,940,0
23d Ward	100,0	153,8	1,830,4	73,0	202,6	227,0	139,4	2,358,7
Union Exch.	750,0	755,8	8,517,4	411,1	204,3	551,9	----	7,832,1
Yorkville	100,0	355,0	3,310,4	24,0	317,1	263,3	54,8	3,853,9
Coal & I. Nat.	500,0	532,1	4,579,0	584,0	256,4	636,0	55,0	4,296,2
34th St. Nat.	200,0	206,7	1,190,0	265,5	11,1	133,8	31,6	1,205,2
Batt.Pk.Nat.	200,0	114,9	637,9	70,8	21,5	101,4	----	421,1
Borough of Brooklyn.								
Borough	200,0	135,4	2,694,5	43,0	213,2	305,8	129,6	3,125,7
Broadway	150,0	390,8	3,049,8	15,2	199,0	219,5	60,4	3,173,4
Brooklyn	300,0	160,6	1,984,0	131,9	74,1	237,3	34,2	2,191,8
Mfrs.' Nat.	252,0	699,9	4,683,7	364,2	160,6	662,7	207,8	5,083,1
Mechanics'	1,000,0	869,0	10,472,7	225,8	614,4	1,226,1	177,3	12,391,4
Nassau Nat.	750,0	832,0	6,613,0	236,0	480,0	976,0	----	6,177,0
National City	300,0	622,7	3,167,0	137,0	384,0	417,0	142,0	3,705,0
North Side	100,0	202,6	1,712,1	27,2	109,6	55,8	226,6	1,888,8
Union	1,000,0	1,043,2	11,815,0	315,0	632,0	1,055,0	1,044,0	13,315,0
Jersey City.								
First Nat.	400,0	1,137,3	4,545,7	184,1	252,1	2,050,5	800,0	6,038,6
Hud. Co. Nat.	250,0	690,8	2,854,4	104,1	76,7	259,7	97,5	2,582,7
Third Nat.	200,0	339,9	1,994,5	56,3	92,4	347,4	16,2	2,145,5
Hoboken.								
First Nat.	110,0	572,5	2,599,7	147,0	26,5	218,3	173,6	2,547,8
Second Nat.	125,0	186,4	1,484,8	58,0	43,6	59,7	80,0	1,427,8
Tot. Oct. 6	11237,0	14744,9	133208,7	5,325,8	7,397,8	14,912,4	5,000,7	141604,3
Tot. Sept. 29	11237,0	14744,9	132524,1	5,468,9	7,507,6	13,234,8	4,512,5	139132,5
Tot. Sept. 22	11237,0	14744,9	132263,9	5,327,7	7,431,7	13,498,3	4,129,9	139208,3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Sept. 8	269,242,0	1051,774,1	169,341,6	77,634,0	1014,214,1	14,917,8	1,854,759,2
Sept. 15	272,385,0	1036,460,4	177,366,5	77,541,8	1005,487,6	14,888,8	2,018,871,6
Sept. 22	272,385,0	1043,882,6	190,536,5	76,592,3	1023,251,5	15,109,3	2,092,496,4
Sept. 29	272,385,0	1051,172,8	193,327,3	77,727,8	1034,050,0	15,595,8	1,923,940,0
Oct. 6	272,385,0	1052,331,2	192,084,0	75,173,8	1031,338,7	15,749,2	2,255,022,4
Boston.							
Sept. 15	43,480,0	184,392,0	17,782,0	5,618,0	211,068,0	7,758,0	149,753,1
Sept. 22	43,480,0	185,398,0	17,670,0	5,765,0	211,232,0	7,734,0	153,317,4
Sept. 29	43,480,0	185,079,0	17,561,0	5,374,0	206,909,0	7,755,0	138,860,0
Oct. 6	43,480,0	185,316,0	17,914,0	4,946,0	216,608,0	7,772,0	189,216,4
Phila							
Sept. 15	50,665,0	217,961,0	55,995,0	246,929,0	14,305,0		138,014,9
Sept. 22	50,665,0	218,055,0	59,187,0	250,668,0	14,258,0		140,406,4
Sept. 29	50,665,0	219,633,0	56,606,0	249,334,0	14,285,0		143,429 0
Oct. 6	50,665,0	222,879,0	58,043,0	252,917,0	14,291,0		165,090,4

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Oct 6 to $2,921,000; on Sept. 29 to $1,982,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 4 and for the week ending for general merchandise Oct. 5; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	$3,304,073	$2,975,610	$2,331,454	$2,149,160
General Merchandise	12,673,328	12,240,161	10,220,132	8,477,559
Total	$15,977,401	$15,215,771	$12,551,586	$10,626,719
Since January 1.				
Dry Goods	$125,012,365	$109,151,544	$93,272,742	$103,328,608
General Merchandise	455,546,527	422,571,515	360,767,369	353,882,944
Total 40 weeks	$580,558,892	$531,723,059	$454,040,111	$457,211,547

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$15,760,174	$9,835,570	$12,692,715	$12,727,455
Previously reported	461,242,447	397,805,205	362,304,302	374,932,351
Total 40 weeks	$477,002,621	$407,640,775	$374,997,017	$387,659,806

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 6 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	------	------	$2,552,872	$50,810,363
France	------	------	2,004,937	13,277,695
Germany	------	------	761,600	11,207,168
West Indies	------	$616,678	106,185	4,226,218
Mexico	------	1,122,576	2,908	196,475
South America	$970	4,064,910	40,923	1,538,902
All other countries	------	34,350	812	232,573
Total 1906	$970	$5,888,514	$5,470,234	$81,489,394
Total 1905	2,000	38,106,087	2,718,262	11,242,713
Total 1904	16,400	73,925,673	99,982	6,994,928
Silver.				
Great Britain	$547,400	$37,817,974	------	$1,517
France	------	1,611,000	------	4,503
Germany	------	13,760	------	10
West Indies	273	104,222	$1,350	104,753
Mexico	------	100,000	12,456	635,382
South America	230	430	35,298	1,004,357
All other countries	------	9,088	------	61,669
Total 1906	$547,903	$39,656,474	$49,104	$1,812,191
Total 1905	603,916	27,426,510	90,790	3,530,736
Total 1904	464,591	31,040,634	28,885	771,284

Of the above imports for the week in 1906, $2,473,637 were American gold coin and $1,350 American silver coin. Of the exports during the same time ------ were American gold coin and ------ were American silver coin.

Banking and Financial.

TRANSCONTINENTAL MAP
Mailed upon request.
Spencer Trask & Co.,
Investment Bankers.
Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE.
Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING.
Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 870.

Wall Street, Friday Night, Oct. 12 1906.

The Money Market and Financial Situation.—Business at the Stock Exchange has been somewhat more active this week. This is especially true of the bond department, and it is interesting to note that prominent bond houses report an increasing demand at the counter for strictly high-grade issues. Trading in stocks, however, continues to be largely of a professional character, and there is but little outside interest in this branch of the market.

Lower interest rates and a better supply of loanable funds in the money market have, to some extent, removed one of the recent hindrances to activity, but the fact that this supply has been borrowed and must sooner or later be paid back has evidently not been lost sight of in Wall Street. In view of this phase of the situation, the advance in the Bank of England's discount rate from 4 to 5% is significant. The Bank's weekly statement shows a smaller percentage of reserve than for a long time past at this season, and the rate now fixed has rarely been in force during recent years. The Imperial Bank of Germany has also increased its discount rate to 6%. These facts suggest an end of the gold import movement, and the necessity that exists for us to meet our maturing obligations abroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4½%. To-day's rates on call were 3¼@4%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed an decrease in bullion of £2,515,590, and the percentage of reserve to liabilities was 35.45, against 38.50 last week.

The discount rate was raised from 4 to 5%. The Bank of France shows a decrease of 11,075,000 francs in gold and 3,225,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Oct. 6.	Differences from previous week.		1905. Oct. 7.	1904. Oct. 8.
	$		$	$	$
Capital	118,150,000		----------	115,972,700	115,972,700
Surplus	154,235,000		----------	140,160,800	134,643,500
Loans and discounts	1,052,331,200	Inc.	1,158,400	1,059,740,900	1,145,989,200
Circulation	45,749,200	Inc.	153,400	54,142,400	41,791,000
Net deposits	a1031,338,700	Dec.	2,720,300	1,059,261,700	1,205,276,000
Specie	192,084,000	Dec.	1,243,300	195,038,400	237,503,500
Legal tenders	75,173,800	Dec.	2,554,000	74,063,200	76,452,400
Reserve held	267,257,800	Dec.	3,797,300	269,101,600	313,955,900
25% of deposits	257,834,675	Dec.	680,075	264,815,425	301,319,000
Surplus reserve	9,423,125	Dec.	3,117,225	4,286,175	12,636,900

a $30,479,200 United States deposits included, against $27,099,800 last week and $8,419,500 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be $17,042,925 on Oct. 6 and $19,315,300 on Sept. 29.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and strong this week, influenced by an urgent demand to remit in payment for maturing loan bills, the result of relatively higher rates for money abroad than here and by the advance in the official rates of discount by the Bank of England and the Bank of Germany. New gold engagements, $3,050,000; gold arrivals from Europe, $5,297,226.

To-day's (Friday's) nominal rates for sterling exchange were 4 82 for sixty day and 4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8115@4 8125 for long, 4 8505@4 8510 for short and 4 8575@4 8585 for cables. Commercial on banks 4 8070@4 8080 and documents for payment 4 80¼@4 81⅛. Cotton for payment 4 80¼@4 80⅜, cotton for acceptance 4 8070@4 8080 and grain for payment 4 81@4 81⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞a@5 21⅞ for long and 5 19⅜d@5 19⅜ for short. Germany bankers' marks were 94½@94 3-16 for long and 94 13-16@94⅞d for short. Amsterdam bankers' guilders were 40⅛a@40⅛ for short.

Exchange at Paris on London to-day 25f. 21c.; week's range 25f. 21c. high and 25f. 18c low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8115	@ 4 8130	4 8520	@ 4 8530	4 8590	@ 4 8605
Low	4 8015	@ 4 8025	4 8390	@ 4 84	4 8460	@ 4 8475
Paris Bankers' Francs—						
High	5 21⅛a	@ 5 21a	5 19⅜d	@ 5 19⅜	----------	----------
Low	5 23⅛	@ 5 22⅛a	5 20a	@ 5 20	----------	----------
Germany Bankers' Marks—						
High	94⅛	@ 94 3-16	94⅞	@ 94 15-16	----------	----------
Low	93⅞	@ 94	94 11-16	@ 94¾	----------	----------
Amsterdam Bankers' Guilders—						
High	----------	----------	40⅛a	@ 40⅛	----------	----------
Low	----------	----------	40	@ 40 1-16	----------	----------

Plus: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, 10c. per $1,000 premium. New Orleans bank, 85c. per $1,000 discount; commercial, $1 15 per $1,000 discount. Chicago, 15c. per $1,000 discount. St. Louis, 45c. per $1,000 discount. San Francisco, 30c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $10,000 Virginia 6s deferred trust receipts at 26.

The market for railway bonds has, as noted above, shown more activity, and in several cases a substantial advance in quotations has been recorded. National banks have appeared in the market as buyers, presumably for the purpose of obtaining security for Government deposits.

United States Bonds.—Sales of Government bonds at the Board include $35,000 Panama Canal 10-30-year 2s, the first sale of this issue there recorded, at 105⅛, $1,000 2s, coup., 1930, at 104½, and $5,500 4s, reg., 1907, at 102¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Oct. 6	Oct. 8	Oct. 9	Oct. 10	Oct. 11	Oct. 12
2s, 1930 .....registered	Q—Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
2s, 1930.....coupon	Q—Jan	*103¾	*103¾	*103¾	*103¾	104½	*103¾
3s, 1908-1918.....registered	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-1918.....coupon	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-1918..small coupon	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1907 .....registered	Q—Jan	102¼	*102¼	*102	*102	*102	*102
4s, 1907.....coupon	Q—Jan	*102¼	*102¼	*102	*102	*102	*102
4s, 1925 .....registered	Q—Feb	*130½	*130½	*130½	*130½	*130½	*130½
4s, 1925.....coupon	Q—Feb	*130½	*130½	*130½	*130½	*130½	*130½
2s, 1936.....Panama Canal	Q—Nov	*104½	*104½	105¼	*104½	*104½	*104½

* This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—The stock market has been relatively steady throughout the week and the volume of business is again larger. A few issues have been weak but a larger number have been notably strong and the market as a whole has shown a tendency to firmness.

Union Pacific has again been leader of the railway list, selling up to 191½ and retaining about half the gain. Northwestern covered a range of 5 points and closes with a net gain of nearly 4. Pennsylvania and Illinois Central have been strong features. Reading has been much less active than of late and is fractionally lower, while New York Central, St. Paul and Canadian Pacific are fractionally higher.

More interest than usual has centred in the industrial list, owing to a sharp advance in General Electric and Westinghouse and the strength in Steel common.

The latter sold fractionally above 50, the highest quotation recorded since Dec. 1901. General Electric added 13 to the 5-point advance made at the close last week, and Westinghouse was bid up nearly 10 points on rumors of a merger with General Electric, but declined on official denial of the report. New York Air Brake has advanced 6½ points. Smelting & Refining has covered a range of about 7 points, closing with a net gain of 5; other coppers strong.

For daily volume of business see page 882.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 12.	Sales for Week	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Alice Mining	700	$4¼	Oct 11	$5	Oct 9	$2⅛	Jan	$6	Jan
Amer Teleg & Cable	36	88	Oct 11	88	Oct 11	88	Oct	93¼	Mch
Bethlehem Steel Corp	100	19¼	Oct 8	19½	Oct 8	19½	Oct	26½	Aug
Preferred	100	65	Oct. 12	65	Oct. 12	65	Sept	88½	June
Cleve Lorain & Wheel	200	96¼	Oct 11	100	Oct 11	85	Jan	100	Oct
General Chemical	100	78	Oct 10	78	Oct 10	75	Aug	84½	Feb
Ills Cent leased lines	77	100	Oct 12	100½	Oct 9	99¾	Oct	105	Feb
Ingersoll-Rand	970	41	Oct 11	51	Oct 12	41	Oct	51	Oct
Preferred	800	93½	Oct 11	95	Oct 11	93½	Oct	95	Oct
Keokuk & Des Moines	200	10	Oct 12	12	Oct 10	10	Oct	14	Apr
Knickerbocker Ice pref	240	80	Oct 8	80½	Oct 9	75	July	85⅞	Sept
Ontario Silver Mining	400	3½	Oct 8	4½	Oct 6	1⅛	June	4½	Oct
Pitts Ft Wayne & Chic	2	173¼	Oct 11	173¼	Oct 11	173¼	Oct	182	Jan
Quicksilver Mining, pf	100	3	Oct 9	3	Oct 9	3	Feb	6	Feb
Standard Mining	800	$3.15	Oct 9	$3⅝	Oct 9	$2½	Oct	$5	Jan
U S Leather, pref	100	112	Oct 10	112	Oct 10	103¾	July	117	Feb
Vulcan Detinning	1,250	11½	Oct 6	12	Oct 6	8⅝	Aug	15¼	Jan
Preferred	4,200	66	Oct 12	70¼	Oct 8	50	Jan	70¾	Oct

Outside Market.—Heavy dealings in mining shares continue the chief feature of the curb market, the movement of prices being accompanied by considerable irregularity. The copper shares benefitted by the rise in the price of the metal, British Columbia Copper advancing from 11⅜ to 14⅞. Boston Consolidated Copper ran up from 32½ to 35⅜, sank to 34⅞ and ends the week at 35. Greene Consolidated Copper rose from 27⅜ to 28¼, then weakened and ran down to 25⅝. Nevada Consolidated Copper was unusually active and gained 3 points to 23½, but reacted to 22⅜. United Copper common from 66⅛ reached 68⅝, closing to-day at 68½. Utah Copper jumped from 34¼ to 38 but subsequently declined to 37¾. Newhouse, after a gradual advance from 8⅜ to 10⅞, shot up to 16, ending the week at 15¼. Dominion Copper advanced from 5¾ to 7⅜, reacting to 7¼. Trading in Nipissing Mines has fallen off and the price, after dropping from 22⅛ to 21⅝, rose to 23⅝, receding to 21⅜. Montgomery Shoshone moved up from 14¾ to 17¼ and back to 16½. Manhattan Transit was erratic, advancing from 5⅞ to 7, then going down to 5, the close to-day being at 5⅜. Guggenheim Exploration became prominent, selling up from 285 to 314. American Tobacco was conspicuous for a rise of 55 points to 415. Havana Tobacco common went up from 16 to 18, declining to 17½ finally. Mackay Companies common lost a point to 72½, the preferred dropping from 71⅛ to 70. International Salt broke from 39¾ to 38. Standard Oil fell 4 points to 594, but recovered to 605. International Mercantile Marine preferred moved up from 29 to 30¼, but reacted to 29¾. Chicago Subway from 52½ advanced to 54, and ends the week at 53¾.

Outside quotations will be found on page 882.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Oct 6	Monday Oct 8	Tuesday Oct 9	Wednesday Oct 10	Thursday Oct 11	Friday Oct 12			Lowest	Highest	Lowest	Highest
						Railroads.					
103¾ 104½	103½ 104¼	103¾ 103⅞	103⅝ 104⅝	103⅞ 104¾	103¾ 104¼	Atch. Topeka & Santa Fe	70,050	85⅝ May 2	110½ Sep 11	77⅝ May	93⅝ Mar
101¼ 101¼	101¼ 101¾	101¼ 101¼	101⅞ 101⅞	101¾ 101¾	101⅞ 101⅞	Do pref	1,190	98¼ J'ly 3	106 Jan 3	99 Jan	105⅝ Sep
140½ 140½	141¾ 141¾	*140¼ 142	140¼ 141	140½ 142¼	141⅛ 141⅛	Atlantic Coast Line RR.	1,650	131½ J'ly 3	167⅞ Jan 20	120 Jan	170 Apr
122½ 123¼	122⅞ 123¼	122⅝ 123¼	123 123½	123½ 124¼	123¾ 124¾	Baltimore & Ohio	76,900	105¾ May 2	125½ Sep 27	100½ Jan	117 Aug
*91 92	*91 92	*90 92	92 92	*92 92	*92 95½	Do pref	200	91½ Sep 25	99½ Jan 5	91 Mar	100 Aug
77½ 78	77¾ 78¾	78⅛ 78⅞	77⅝ 78⅛	78 *79⅞	79 80¼	Brooklyn Rapid Transit	63,480	71 J'ly 12	91½ Jan 26	56⅞ May	91½ Nov
*75 88	*75 88	*75 88	*80 88	*80 88	*80 88	Buffalo & Susque, pref	.....	83 Jan 12	87 Feb 8	84 Dec	91⅝ May
178⅝ 179	178¾ 179⅛	179½ 180½	180 180¾	178¾ 180¾	178⅞ 180	Canadian Pacific	27,350	155⅝ May 2	183⅝ Oct 3	130¾ Jan	177½ Sep
*66 67	*66 67	*66 66½	*66 66½	66½ 66½	*66 67	Canada Southern	100	65½ J'ne30	70⅞ Jan 8	67 Nov	74¾ Aug
*225 230	§231 231	225¼ 225¼	226¼ 227½	*225 230	227 227	Central of New Jersey	420	204 May 2	239⅞ May24	190 May	235 Oct
62 62¼	62 62¾	62½ 63⅝	62⅝ 62½	61⅞ 62⅝	61 62	Chesapeake & Ohio	14,850	53⅝ Apr28	65⅝ Aug30	45½ May	60½ Mar
32¾ 33	34 35⅝	34 35¼	34 34¾	*33 35	32 33¾	Chicago & Alton RR.	3,100	25½ Sep 10	35⅝ Oct 8	.....	.....
77¼ 77¼	77¼ 77¼	..... 77⅝	..... 77⅝	77 77	..... 77⅝	Do pref	200	75½ Sep 18	77¼ Oct 5	.....	.....
18⅞ 19	18⅝ 19	18⅝ 18¾	18⅛ 18¼	18⅛ 18⅜	18¾ 18¾	Chicago Great Western	3,300	16 J'ne28	23⅝ Jan 26	17½ May	25¼ Mar
*80½ 82	80½ 80½	*79½ 82	*80 82	*80 82	*80 82	Do 4 p. c. debentures	200	79½ Sep 4	88½ Jan 17	83¾ May	89 Sep
*73½ 75	*73½ 75	*73½ 75	*73½ 75	*73½ 75	*73½ 75	Do 5 p. c. pref. "A"	.....	72½ J'ly 13	80 Jan 31	60 J'ne	78½ Sep
27½ 27½	27⅝ 27½	27 27⅝	27 27	*26½ 27½	*26½ 27½	Do 4 p. c. pref. "B"	900	25 J'ly 21	39⅝ Jan 22	29 May	37½ Apr
175 176¼	175½ 176¼	174⅞ 176½	176⅛ 177⅞	176⅝ 178½	176⅞ 178⅞	Chicago Milw. & St. Paul	117,855	155¼ May 2	198⅞ Aug27	168⅛ May	187½ Apr
*193 197½	*193 197½	*193 195	§193 193	192 192	*192 194½	Do pref	156	177½ May 2	218 Aug27	182½ Jan	192½ Apr
208½ 208½	208 208	207 208	207½ 212	210½ 212½	210¾ 213¼	Chicago & North Western	19,211	192 Apr 27	240 Jan 15	z190¾ J'ne	249 Jan
*230 235	*230 235	*230 240	235 238	238 242	241 244	Do pref	1,200	225 Aug 9	270 Mar30	234 Jan	265½ Feb
*175 180	*175 182	*175 180	*175 180	*175 180	*175 180	Chic. St. P. Minn. & Om.	.....	168 J'ne28	198 Jan 15	150 Jan	235 Jan
*180 190	*180 190	*180 190	180 183	*180 190	*180 190	Do pref	200	176 J'ne28	202 Jan 15	195 Jan	230 Jan
*9 14	*9 14	*9 14	§8⅞ 8⅞	*9 13	*10½ 13	Chicago Term'l Transfer	25	9¾ Apr 19	18½ Jan 19	7¾ Jan	20 J'ne
*26½ 31½	*26½ 31½	*26½ 31½	*26½ 31½	*26½ 31½	*26½ 31½	Do pref	.....	27 Apr 27	42¾ Jan 22	17½ Jan	42½ J'ly
*4½ 5	4¾ 4⅞	4¾ 4¾	4⅞ 4⅞	4½ 4⅞	4¾ 4⅞	Chicago Union Traction	2,400	3⅞ May21	13¾ Feb20	6 J'ne	13⅞ Feb
17 17½	17 18	17⅝ 18½	17⅝ 17¾	17½ 17⅝	17 17	Do pref	2,700	11⅞ J'ly 12	47½ Mar12	30¾ J'ly	54 Feb
93 93	*92 93	92 92½	92 93	93 93⅞	94 94	Cleve. Cin. Chic. & St. L.	2,100	90¼ May 2	109⅞ Jan 15	90 Jan	111 Mar
*112 114	*113 114	*113 114	*113 114	*113 114	*113 114	Do pref	.....	110 J'ly 19	118 Jan 23	115¼ J'ly	121¾ Mar
40 40½	40 40½	40 40⅝	40 40⅝	39½ 39⅞	39½ 40	Colorado & Southern	7,700	29½ Jan 4	41 Oct 3	22¼ Jan	30½ Apr
*68½ 69	*68½ 69	68¾ 69½	69 69	69 69	69 69	Do 1st preferred	800	66½ Apr30	73½ Feb20	52 May	69⅞ Dec
53¾ 54½	54 54⅝	54¼ 54⅝	53⅞ 54	53⅛ 53⅞	53⅝ 53⅝	Do 2d preferred	4,100	43 May 2	55¼ Jan 12	32½ May	55 Dec
224 224½	224 224½	223 223¾	224 224½	224½ 224⅞	224¾ 225	Delaware & Hudson	2,500	189 May 2	231 J'ne12	178½ May	240¾ Oct
*545 553	*545 555	*550 552	*550 553½	*545 555	*545 555	Delaw. Lack. & West'n	177	437¼ May 2	560 May24	335 Jan	498½ Oct
43⅝ 43¾	43 43	42⅝ 42⅝	42½ 42½	42⅝ 43⅝	42½ 42⅞	Denver & Rio Grande	2,400	36⅝ May 2	51⅞ Jan 26	27¼ May	39¾ Dec
*85 86	*85 86	*85 86	85½ 85½	*85 85½	85½ 85½	Do pref	200	83½ J'ly 3	91½ Jan 2	83¼ May	91¼ Dec
§98⅝ 98⅝	97 97	*96 97½	97 97	97 97	97 97	Detroit United	550	z90¼ J'ly 16	102 Feb 9	76½ Jan	96½ Dec
19 19	18 18¼	19¼ 19½	19½ 19½	18½ 19½	*18¼ 19½	Duluth So. Shore & Atl.	1,100	16 J'ly 13	22⅞ Jan 11	11¾ May	22¾ Nov
*38 40	*38 41	39½ 42	41 41	39¾ 40½	*39 42	Do pref	2,400	32 Apr28	45 Jan 11	21 May	46¾ Nov
46⅞ 48⅝	48½ 49	47⅝ 48½	47⅝ 48	47½ 48¼	47½ 48¼	Erie	136,010	38½ May 2	50⅞ Jan 16	37½ May	52¾ Aug
77¼ 77¼	77 77	77½ 77¾	76½ 77	77¼ 77¼	77 77½	Do 1st pref	2,100	73 May 2	83 Jan 15	74⅞ May	85½ Aug
70 71	70¾ 70¾	70½ 70¼	70 70	*68½ 70	*69½ 70	Do 2d pref	950	62½ Apr27	76⅞ Jan 16	55½ Jan	78⅝ Aug
*65 75	*65 75	*65 75	*65 75	*65 75	*65 75	Evansv. & Terre Haute	.....	70 Sep 7	76 Jan 2	63 J'ly	75 Aug
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	Do pref	.....	80 J'ly 13	94 Aug 2	85 Nov	96 Aug
332½ 337	333 335½	332 334	331½ 334¾	332¾ 335¾	333½ 334¾	Great Northern, pref	32,350	275 May 2	348 Feb 9	236 Jan	335 Apr
.....	.....	.....	.....	.....	.....	Green Bay & W., deb. ctf. A	.....	86 May12	92½ Jan 22	83 Feb	90 Jan
19⅝ 19⅝	19¾ 20⅛	19⅝ 19⅝	20¼ 20¼	.....	.....	Do deb. ctf. B	47	16 J'ly 12	23½ Jan 19	17 May	24½ J'ne
*46 49	*45½ 50	*45½ 50	*46 49	*46 49	48 48	Havana Electric	100	32½ Jan 19	53 Aug14	15 Apr	38½ Dec
*..... 90	*80 90	*80 90	*85 90	*88 90	*..... 90	Do pref	.....	77¼ Jan 15	97¾ May 8	50 J'ne	82 Dec
*..... 128	*..... 130	*..... 130	*..... 130	*115 130	*115 135	Hocking Valley	.....	113½ Feb 8	135 Apr24	86⅝ Jan	121½ Dec
§94 94	§95 95	*95 98	*95 98	95 95	*94¾ 98	Do pref	177	93 May 2	99⅝ J'ne 1	90 Jan	97¼ Nov
§173¾ 174½	§174 174½	174 175½	175 176	175¾ 177	176 176	Illinois Central	4,266	164 May 2	184½ J'ne 7	152¾ Jan	183 Sep
36¼ 36½	36½ 36½	36⅛ 36½	*35 36½	36½ 38	37⅝ 38¼	Interboro-Metropolitan	13,998	33⅝ J'ne27	55½ May10	.....	.....
75½ 75⅝	75½ 76	75½ 75¾	75¾ 76½	76⅝ 78½	77¼ 78½	Do pref	7,200	70¾ J'ly 3	87⅝ May10	.....	.....
31¼ 31¾	30¾ 31⅝	31¼ 31¼	31¼ 31¼	30½ 31¼	30 30½	Iowa Central	3,200	24 J'ly 12	34¾ Jan 12	24 May	32 Feb
53¾ 53¾	54½ 54¾	*53½ 54½	*53⅞ 54	53 53	53 53	Do pref	1,200	48 J'ly 17	63¾ Jan 13	50 May	61 Dec
*62 75	*62 66	63½ 63½	*62 70	62 62	.....	Kanawha & Michigan	200	52 Mar 7	76 J'ne 8	29½ May	58¾ Dec
*79 80	79 79	79 79	*78 80	*78 80	*78 80	K. C. Ft. S. & M., trs. ctfs. pfd	400	79 Oct 5	84½ Feb 7	81⅝ J'ne	87 Oct
28¼ 28¼	28¾ 29	28⅝ 28¾	29 29⅝	29½ 30½	29¼ 29¼	Kansas City Southern	9,100	22⅞ J'ly 3	37⅝ Jan 5	22½ May	36¼ Dec
*59 59½	59⅝ 60¼	60⅛ 60¼	60 60⅝	60⅞ 61¾	61¼ 62	Do pref	7,200	49 J'ly 12	71 Jan 5	52 Jan	70 Feb
*32 35	*31 35	*31 35	*30 35	*30 35	*30 35	Lake Erie & Western	.....	27½ J'ly 3	44⅞ Jan 12	28¼ J'ne	47½ Dec
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	Do pref	.....	75 Sep 25	92½ Jan 5	91 J'ne	106 Mar
*63 70	*63 70	*63 70	*63 70	*63 70	*63 70	Long Island	.....	64 Sep 12	81½ Jan 16	50½ May	73⅞ Nov
147¼ 147⅞	147¾ 147⅞	147 147⅝	147¼ 148¼	148 149¾	148 148½	Louisville & Nashville	8,000	136¼ May 2	156½ Jan 19	z134½ Jan	157⅝ Sep
*144 147	*145 147	145 145	*143 145	*143 147	145 145	Manhattan Elevated	200	140 Sep 20	162 Jan 26	161 May	175 Feb
.....	.....	.....	.....	.....	.....	Metrop. Secur., sub. rec.	.....	65 Feb28	z75⅞ May11	68⅝ Nov	91 Mar
*104 106	*104 106	*104 106	*104 106	*104 107	*104 106	Metropolitan Street	.....	103 J'ly 12	127 Jan 16	114 May	133 Aug
22½ 22½	21¾ 22½	21¾ 22	*21½ 22	21¾ 22½	21¾ 21¾	Mexican Central	4,400	18⅜ May 2	26⅜ Jan 19	18¼ May	26 Mar
*185 200	*185 200	*185 200	*185 200	*185 200	*185 200	Michigan Central	.....	140 Mar19	200 J'ly 17	z130 J'ne	155 Aug
73¾ 73¾	73¾ 73¾	73 73½	72½ 72½	72¾ 73	72½ 72½	Minneapolis & St. Louis	800	63 Aug 3	84½ Jan 11	56½ Jan	84¾ Oct
*98 99½	98 98	*96 99	98 98	*94 99½	*99 99	Do pref	302	90 Apr 27	100½ Jan 3	86 Jan	106 Oct
*149 153	*151 152¾	*150 152	152 152	152 152½	152½ 152½	Minn. S. P. & S. S. Marie	600	141½ Jan 4	164 Mar 3	89½ Jan	145 Dec
*165½ 174	*165½ 167¼	*165½ 174	*165 172	169 171¼	168 168	Do pref	400	163½ Apr30	183¾ Jan 11	148 Jan	173 Dec
36¼ 36¼	36 37	36¼ 36¾	36 36⅝	36 36½	36½ 36½	Mo. Kansas & Texas	18,100	29 May 2	40⅝ Jan 12	24 May	39½ Nov
*71 71½	71 71¾	71½ 71⅝	*71½ 71¾	71½ 71½	71¼ 71¼	Do pref	4,000	64¼ Apr27	74⅝ Jan 18	56¼ May	73 Aug
98 98⅝	98 98¾	98¼ 98⅝	98 98⅝	97⅞ 98½	97¾ 98½	Missouri Pacific	20,200	85½ May 2	106¾ Jan 20	94½ May	110⅞ Mar
*140 142	*140 142	*140 142	141 141	*140 142	*140 142	Nash. Chatt. & St. Louis	100	133 May 3	149½ Jan 12	137 Jan	158 Apr
49¼ 50	49¼ 49¾	49¼ 49¼	48½ 48½	*48½ 50	49 49¾	Nat. of Mex, non-cum. pf	2,200	36 Apr27	51 Oct 1	33½ May	45 Jan
*24¼ 24¾	*24¼ 25	24¼ 24¼	24¼ 24¼	*23 25	*23¼ 24½	Do 2d pref	200	18¼ J'ne16	25 Oct 5	17¾ J'ne	24½ Jan
.....	.....	.....	.....	.....	.....	New Orleans Ry & Lt.	.....	32½ J'ne16	36⅞ Sep 12	.....	.....
.....	.....	.....	.....	.....	.....	Do pref	.....	80 Sep 4	85 Aug 4	.....	.....
139 139¾	140 140	139¾ 140¾	140⅝ 141½	140½ 141⅝	140½ 141	N. Y. Central & Hudson	17,900	127¾ J'ly 2	156½ Jan 8	136¾ May	167¾ Mar
67 67	*66 67½	66 67	66¾ 66¾	67 67½	*66 68	N. Y. Chic. & St. Louis	900	59 Mar 5	73½ Apr17	42 Jan	76¼ Dec
*112 120	*112 120	*114 120	*112 120	*114 120	*114 120	Do 1st pref	.....	111 Apr14	120½ Jan 27	114 J'ly	122½ Jan
86 86½	87 87	87 87	87¼ 87½	87¾ 87¾	*86 90	Do 2d pref	2,100	80 May 3	91¾ Jan 9	74 May	95 Dec
*192½ 194	*192½ 194	§193½ 193½	194 §194½	§193¾ 193¾	§193½ 194	N. Y. N. Haven & Hartf.	226	190 J'ly 10	204⅞ Jan 19	z191¾ Dec	z216 Sep
48¼ 48¼	48½ 48½	48½ 48½	48½ 48¼	48 48¼	*48 48½	N. Y. Ontario & Western	3,700	43¾ May 2	57¼ Jan 27	40⅝ Jan	64 Mar
96½ 97	96¾ 97⅝	96½ 96¾	96 96⅝	96¼ 96¾	96 96¼	Norfolk & Western	5,600	84 Feb28	97⅝ Oct 2	76 May	88½ Mar
*90 91½	*90 91	*90 91	*90 92	*90 91½	*90½ 91½	Do adjustment pref	100	89½ Apr12	96 Jan 6	91½ Feb	98 Aug
214½ 216	214½ 215¾	214½ 216	215 216½	215¾ 218	z215⅞ 217¾	Northern Pacific	68,750	179¼ May 2	232½ Feb14	165 Apr	216½ Aug
*130 133	135 133½	134 134	134½ 134½	128 128	129½ 129½	Pacific Coast Co	1,100	103 Jan 10	142 J'ne 8	78¼ Jan	109¼ Oct
*100 108	*100 108	*100 108	*100 108	*100 108	*100 108	Do 1st pref	.....	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*124 130	*124 130	*124 130	*124 130	*124 130	*124 130	Do 2d pref	.....	105½ Jan 10	135 May 8	85 Jan	109 Oct
140⅞ 141⅝	140¾ 141⅝	141⅞ 143⅞	143½ 144¾	144¾ 146¼	145⅝ 146¼	Pennsylvania	579,700	122½ J'ly 2	147½ Jan 2	131½ May	148 Aug
*38 43	*38 43	*39 43	41 43	*39 43	*38 43	Peoria & Eastern	600	33 Apr28	46½ Jan 15	27 Jan	48¾ Apr
*84½ 85	*84 85	*84 85½	84½ 84½	85 85½	*84 85½	Pittsb. Cin. Chic. & St. L.	300	75 May 2	87 Jan 24	70 May	157¾ Mar
*106 110	*106 110	*100 109	*100 108	*100 108	*105 108	Do pref	.....	100 May 4	109 Aug 1	105 Feb	112 Mar
152½ 154¾	152½ 153½	151⅝ 153⅞	151⅞ 153⅝	152⅝ 154½	153¼ 154¾	Reading	653,000	112 May 2	z164 Jan 23	z79 Jan	143¾ Nov
*89 90	*89 90	*88 90	90 90	91 91	.....	1st pref	600	89 Sep 28	96 Jan 22	90 May	97 Sep
*95 99½	*95 99½	*95 99	99 99	99 99	98 98	2d pref	500	90 Apr30	102 Jan 20	84 Jan	101 Nov
29½ 29½	29 30¼	29⅝ 30¼	29½ 29⅞	29¾ 29¾	29½ 29½	Rock Island Company	58,900	22½ J'ly 13	30⅝ Oct 3	z18¾ Dec	37⅞ Jan
68 68	67¾ 68⅝	68¼ 68¼	67 67½	67¼ 67½	66½ 67½	Do pref	3,300	60 J'ly 2	69¾ Aug20	60½ Nov	85 Jan
*67 70	70 70¼	69½ 70	*65 72	*69 72	*69 71	St. L. & S. Fr., 1st pref	820	60 Feb26	72¾ Apr 3	67 Dec	81¼ Mar
*47¾ 48⅝	47¾ 50½	49 49	49 49	49 50	49 49	Do 2d pref	7,600	40½ J'ly 17	51¼ Feb 6	45 Dec	73½ Mar
26½ 26½	*24 26½	25½ 25½	*24 26	*24 26¼	25⅞ 25⅞	St. Louis Southwestern	500	20½ May 2	27⅞ Jan 19	20 May	27½ Jan
*60 62	*58 62	*57½ 62	*57½ 62	*58 62	*66½ 67½	Do pref	.....	48¾ May 2	63⅝ Sep 10	55 Nov	66⅝ Apr
94¾ 95⅝	94½ 95¼	94½ 95	94¾ 95⅞	95 96	95¼ 96⅝	Southern Pacific Co	189,360	61 May 2	97½ Sep 21	57¾ May	72¾ Feb
118⅝ 118⅝	118¼ 119¾	*118½ 119½	118¾ 118¾	118½ 118¾	118½ 118½	Do pref	1,475	116 J'ly 2	120½ J'ne 6	115¾ Jan	122¼ Dec
*36½ 36¾	36½ 36⅞	36½ 36½	36½ 36½	36¼ 36¾	36¼ 36¾	Southern v. tr. cfs. stmped	22,300	32½ J'ly 12	47⅞ Jan 26	28 May	38 Sep
*96½ 97¼	96½ 96½	96½ 96½	96½ 96¾	96⅝ 97	*96 97	Do pref. do	1,300	96 Oct 3	103 Jan 16	95 Apr	102½ Sep
39 39⅝	38¾ 39¼	38⅝ 39	38½ 38¾	38⅞ 39⅝	39 39½	Texas & Pacific	17,000	28 Sep 21	40½ Oct 2	29¾ Apr	41 Mar
*124 130	*121½ 127½	124⅝ 124⅝	*124 126	125 127¾	§124¼ 124¼	Third Avenue (N. Y.)	1,500	123 Aug10	z139¾ Jan 17	120 Dec	141 Dec
*30 31¾	31¾ 31¾	32 32	*32 32½	32 32¼	*31¾ 32¾	Toledo Railways & Light	700	29½ Apr23	36 Jan 22	22¼ Jan	37¼ Apr
38 38¼	38 38	38 38½	38 38½	*36½ 37½	37 37	Tol. St. L. & W. v. tr. ctfs	3,010	25¼ J'ly 2	40½ Jan 19	34½ May	43¾ Apr
57 57½	56½ 58½	57 57¾	56¾ 57¼	56½ 57	56½ 56¾	Do pref. vot. tr. ctfs.	3,665	43 J'ly 13	59⅞ Jan 19	51¾ Jan	65 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4100	4250	Fifth	340	.....	Imp & Trad.	555	.....	Metropolis ¶	400	450	Pacific¶	.....	250
Aetna	205	215	Citizens' Ctrl	142	146	First	690	705	Interboro ¶	145	155	Metropol'n ¶	160	170	Park	465	475
America ¶	†529	.....	City	†273½	.....	Night & Day	.....	500	Irving	240	250	Mt Morris ¶	230	240	People's ¶	300	.....
Amer Exch	252	257	Coal & Iron	250	.....	14th Street ¶	225	.....	Jefferson ¶	195	205	Mutual ¶	300	325	Phenix	180	190
Astor	650	750	Columbia ¶	600	.....	Fourth	210	216	Liberty	500	520	Nassau ¶	204	210	Plaza ¶	560	580
Battery Park	125	135	Commerce	190½	.....	Gallatin	365	390	Lincoln	1500	1700	New Amster	200	215	Prod Exch ¶	170	180
Bowery ¶	320	335	Consolidated	160	165	Garfield	.....	200	Manhattan ¶	290	310	New York Co	1200	.....	Riverside ¶	250	280
Butch'n & Dr	160	170	C'rn Exchge	370	380	German Am ¶	150	160	Market & Ful	265	275	N Y Nat Ex	200	205	Seaboard	365	390
Century ¶	175	185	Discount ¶	150	.....	German Ex ¶	410	.....	Mechanics'	†250	.....	New York	310	320	Second	700	.....
Chase	700	.....	East River	150	160	Germania ¶	500	.....	Mech & Tra ¶	165	170	19th Ward ¶	.....	160	State ¶	2000	.....
Chatham	.....	300	Fidelity ¶	200	.....	Greenwich ¶	295	305	Mercantile	245	255	North Amer	265	272	34th Street	205	.....
Chelsea Exc	180	.....	Fifth Ave ¶	3800	4200	Hamilton ¶	235	.....	Merch Exch	170	180	Northern	160	170	12th Ward ¶	350	.....
						Hanover	500	.....	Merchants'	160	170	Oriental ¶	260	270	23d Ward ¶	180	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. a Ex-dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. z Trust Co. certificates. A Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots		Range for Previous Year (1905)	
Saturday Oct 6	Monday Oct 8	Tuesday Oct 9	Wednesday Oct 10	Thursday Oct 11	Friday Oct 12			Lowest	Highest	Lowest	Highest
113¾ 113¾	114 114	113½ 113½	†114 114	*113⅝ 115	113 114	Twin City Rapid Transit.	1,150	108¾ J'ly 3	122¼ Jan 22	105 Jan	122½ Apr
....	....	....	....	....	....	Do pref.	......	‡150 Oct 3	‡150 Oct 3	‡153¾ May	160 J'ne
186½ 187⅞	187 188½	187⅝ 188⅝	187¾ 190⅝	188¼ 191½	188⅝ 190½	Union Pacific	923,89[illegible]	138½ May 2	195⅜ Sep 4	113 Jan	151¾ Dec
92¼ 92½	*92 94	92½ 92¼	‡92¼ 92½	92½ 92⅞	92¼ 92½	Do pref.	1,618	91½ May 2	99¼ Jan 2	95½ Nov	101⅝ Feb
65 66	65½ 65⅝	*65½ 61	65⅝ 65¾	65¾ 65⅝	66 66¼	Unit Rys Inv't of San Fran	1,100	50 Apr 2[illegible]	98 Jan 18	21½ Jan	92½ Dec
73½ 73½	*73 73¾	*73 73⅝	*73 73¾	73⅝ 73⅝	73 73¾	Do pref.	800	55 Apr 20	93½ Jan 17	64⅛ Jan	94½ Dec
....	*...... 83⅝	....	....	....	....	United Rys of St Lou. pref	......	84½ Apr 19	87½ Jan 13	80 J'ly	85 Nov
*20 20⅝	20½ 20⅝	19⅞ 20¼	20½ 20⅝	20¼ 20⅝	*20¼ 20½	Wabash	2,80[illegible]	18⅞ J'ly 12	26½ Jan 24	17½ May	24¼ Sep
45 45	44½ 44½	44 46	45½ 46	45¼ 45⅝	*46 46⅛	Do pref.	6,800	40½ Jan 3	53⅝ Feb 27	37 May	48 Feb
*36½ 40	*36½ 40	38 38½	*36 39	*36½ 39¼	36½ 36½	Western Maryland	3[illegible]	3[illegible] Jan 3	44½ J'ne 4	27 Nov	30 Dec
*18 19	18½ 18⅝	18¼ 18½	*18 18½	*18 18½	*18 18½	Wheeling & Lake Erie	600	16 Apr 28	21¾ Feb 6	15 May	19¾ Mar
*39 42	*39½ 41½	*39 42	*39 40	*39 40	*39 40	Do 1st pref.	......	36 May 2	48½ Feb 6	36 May	48 Feb
*23 24	*23½ 24	*23½ 24	*23½ 24	*23 24	*23 24	Do 2d pref.	......	22 Apr 27	29½ Feb 6	20 May	28½ Mar
27½ 27⅝	27 27¼	27 27	*26⅝ 28½	27 27	26¼ 26½	Wisconsin Central	2,575	23 May 2	33 Jan 17	20 Apr	33½ Aug
58 58	56¾ 57¼	57 57	*57 58	56½ 56½	56 56	Do pref.	2,39[illegible]	44 J'ly 2	64 Jan 15	45 Jan	64½ Oct
						Industrial & Miscell					
*275 310	*275 310	*275 310	*275 310	*275 310	*275 310	Adams Express	......	‡240 J'ne 14	‡300 Aug 27	‡236 Jan	‡250 Feb
17¼ 17⅞	17¾ 18¼	17¾ 18½	17¾ 18	17⅞ 17⅞	17⅞ 17⅞	Allis-Chalmers	7,700	16 J'ly 3	27⅞ Jan 24	13 May	24¼ Dec
44¼ 44½	44½ 45¾	45¾ 48¼	46 46½	46 46	*45½ 46	Do pref.	6,100	40 Sep [illegible]	67 Jan 24	46½ May	68 Feb
114⅝ 115⅝	114⅝ 116⅛	115 116¼	115¼ 116½	115½ 116½	115½ 116½	Amalgamated Copper	410,070	92⅝ J'ly 13	118¼ Feb 13	70 Jan	111¾ Dec
26½ 26⅞	27 27¼	27¼ 27⅝	*26 27	*26 27¼	26¼ 27	Amer Agricult Chemical.	900	20 J'ly 3	34½ Jan 2	20 Jan	29½ Apr
*87 102	*87 102	*87 102	*87 102	*87 102	*87 102	Do pref.	......	93 Apr 23	102 Jan 25	89¼ Feb	95 Aug
22 22	22½ 23	*21 23	23½ 24	24⅛ 25¼	24⅞ 25⅞	Amer Beet Sugar	23,380	20½ May 2	35 Jan 6	23 Nov	35 Dec
*81 88	*81 88	*81 88	*81 88	*81 88	*81 88	Do pref.	......	84½ Aug 2[illegible]	89½ Jan 8	77 Jan	89 Dec
45½ 45⅝	45½ 46	45½ 46½	45⅞ 46⅝	45⅞ 46¼	45¾ 46½	American Car & Foundry	47,00[illegible]	32¾ J'ly 13	47½ Jan 24	31 May	43⅝ Apr
*101 102½	‡102⅝ 10[illegible]	102½ 102½	102 102	102¾ 102¾	*101 102½	Do pref.	450	98½ J'ly 13	105 Jan 24	‡91¼ Jan	104½ Apr
35¾ 35⅞	36 36⅝	36½ 37	36½ 36⅞	36 36⅝	35½ 36⅝	American Cotton Oil	14,650	28 May 2	44¼ Jan 11	27¾ J'ly	40⅛ Dec
*93 95	*93 95	94 94	‡95 95	*94 95	*93 95	Do pref.	140	90⅛ J'ne 20	95 Jan 10	89¼ J'ly	97 Feb
*245 248	*245 248	*245 248	*243 248	*243 248	‡248¼ 248¼	American Express	50	2[illegible]5 Apr 26	272 Aug 30	‡209½ Jan	246 Feb
*8¼ 8½	8¼ 8½	8½ 8½	8⅝ 9¼	9⅝ 10⅝	9¾ 10⅝	American Grass Twine	14,27[illegible]	7⅞ May 2	11¾ Jan 15	4¾ Aug	14 Jan
6½ 6½	6½ 6¼	6¼ 6¼	*6 6¼	*6¼ 8½	6⅛ 6½	Amer Hide & Leather	1,025	6 J'ne 13	10 Jan 26	6 J'ne	11⅝ Dec
*26½ 28	26¾ 27½	27½ 27½	28¼ 28½	27¾ 28	28 28	Do pref.	1,700	25 Sep 19	43 Jan 25	29½ Oct	55⅛ Mar
91 91	90½ 91½	90½ 91	90 91	90 90½	90 90⅝	American Ice Securities.	3,801	35¼ Jan 2	91⅞ Sep 25	24¾ J'ly	36 Dec
18 18	18 18	*18 20	*18½ 20	*17½ 20	*18 21	American Linseed	200	17½ May 7	29¾ Jan 22	15¼ Jan	23 Dec
*38 40	*39 41	*38 40	*39 41	*37 40	*39 41	Do pref.	......	38⅛ May 4	53⅞ Jan 20	36 Jan	48½ Apr
74¼ 74⅝	74⅞ 76⅝	76¼ 77⅝	76¾ 77½	77 78	77½ 77⅞	American Locomotive	42,950	53¾ May 2	78½ Jan 4	33 Jan	76¼ Dec
*111½ 118	112 112	*112 113	112¼ 112¾	*112½ 113¼	112½ 112½	Do pref.	800	110½ May 2	120¼ Jan 16	103¾ Jan	122⅝ Apr
4½ 4½	4½ 4½	*4⅝ 5	*4½ 5	*4½ 4⅝	*4 5	Amer. Malt. ctfs. of dep.	200	4 J'ne 29	6½ Apr 5	5 Dec	5¼ Nov
*27¼ 28½	27½ 27½	28 28	*27¼ 28	*27½ 28	*27¼ 28	Do pref. ctfs. of dep.	200	25 Jan 8	29⅞ Apr 5	24¾ Dec	26 Nov
*26 27	*26 27½	*26 28¼	*26 27	*26¾ 27½	*26 28	Amer Pneumatic Service	......	25 Sep 13	54¾ Apr 16	......	......
*59 62	*59 62	*61 64	*60 62	*60 63	*60½ 64	Do pref.	......	60 Aug 7	88¼ Apr 12	......	......
*96 97¼	*96 98	97 97	97½ 97½	*97 98½	97 97	Amer Smelters Sec pref B	1,100	96 Aug 29	101¾ Jan 18	97¼ Sep	102 Nov
155 155⅝	155½ 159⅝	158⅝ 161¼	157⅞ 161½	158⅝ 159½	158½ 160⅝	Amer. Smelt'g & Refin'g.	336,010	138½ May 2	174 Jan 18	79¾ Jan	170⅝ Dec
115⅞ 115⅞	115⅞ 115⅞	115⅞ 116¼	116¼ 116½	116½ 117	117 117½	Do pref.	2,750	113¾ Sep 28	130 Jan 12	111¼ Jan	137 Dec
*200 240	*200 240	*200 240	*200 240	*200 240	*200 240	American Snuff	......	200 J'ly 6	220 Jan 25	163 May	250 Nov
*100½ 105½	100⅝ 100⅝	100½ 100½	104 104	100⅝ 100⅝	*100½ 103½	Do pref.	400	100½ Oct 9	107 Jan 26	99 Jan	110 Dec
10½ 10½	10½ 10⅝	10⅝ 10⅝	10½ 10½	*10¼ 10⅝	10½ 10½	American Steel Foundr's.	1,200	10 Apr 30	15¼ Jan 17	6⅞ J'ly	18⅝ Mar
43⅝ 43⅝	*43¼ 44½	44 44	*44 44½	44¼ 44½	*43½ 44½	Do pref.	600	40 May 3	53¼ Jan 17	35⅛ J'ne	67½ Apr
135⅝ 136½	135¾ 136⅝	136⅝ 137⅝	136 137¼	135½ 136⅝	136 136¼	American Sugar Refining	15,400	127½ May 2	157 Jan 8	130 May	154⅝ Dec
*132 136	*132 136	*132 136	*132 136	*132 136	*132 136	Do pref.	......	130 Sep 20	140 Jan 19	133 May	141 Aug
*136 138	*136 139	136¾ 137	*136 138	*136 138	139¼ 139½	Amer. Teleph. & Teleg.	300	130 J'ly 18	144⅝ Jan 19	131 Dec	148½ Jan
*99 99½	99 99½	99 99½	99 99½	99½ 100¼	100 100½	Amer. Tobac. (new), pref.	7,950	96 J'ly 3	109 Jan 22	91⅞ Jan	109⅝ Dec
37 37	36 36⅝	36½ 36⅝	36¾ 36⅝	36¾ 36¼	36⅝ 37½	American Woolen	4,[illegible]75	32 J'ne 30	48 Jan 6	20⅝ Jan	47½ Nov
*103 103¼	‡102 102	103¼ 103½	‡103½ 103½	*102¾ 103½	*103 103⅛	Do pref.	151	101 J'ly 13	110⅜ Jan 24	93 Jan	108½ Mar
280 281½	280¾ 283	281¾ 283	281½ 283	281 283¾	281 283	Anaconda Copper	43,900	223½ May 4	300 Feb 13	100½ May	295 Dec
120 120	*120 130	120½ 120½	*120 130	*120 130	121¾ 125	Brooklyn Union Gas	400	115 Aug 29	178 Jan 3	175 Dec	x215 Feb
*16¾ 16¾	15¾ 15¼	*15½ 16	*15½ 16	*15½ 16	16 16	Brunsw. Dock & C. Imp't	300	13¼ J'ly 9	21¾ Apr 14	10⅞ Jan	22½ Dec
*52 57	*51 57	*52½ 57	*51 57	*51 57	*51 57	Butterick Co.	......	4[illegible] Apr 16	70 May 9	50 Dec	60½ Jan
*38 38¾	38 38¼	37½ 38	37⅝ 37⅝	37⅝ 38	*37⅝ 38¾	Central Leather	2,900	34½ J'ly 3	49⅞ Jan 24	40 Sep	47½ Oct
*102 103½	102¾ 103¼	103½ 103½	*103 103¾	103½ 103½	103½ 103¾	Do pref.	825	100 J'ly 3	107½ Jan 24	102¼ Nov	105⅞ Nov
56½ 57	56½ 57⅝	56⅝ 58½	56⅝ 57⅝	56½ 57⅝	56½ 57½	Colorado Fuel & Iron	51,465	40⅛ May 2	83½ Jan 26	38 May	59 Mar
*90 100	*90 100	*90 97	*90 100	*90 95	90 90	Do pref.	100	85 J'ne 29	112½ Jan 29	80 Aug	105 Mar
18½ 18¾	18⅝ 19½	18¾ 19½	19 19⅞	19¾ 19⅝	19⅛ 19⅝	Col. & Hock. Coal & Iron.	4,900	17 May 2	26½ Jan 31	11¾ May	20 Dec
*138 139	138 138	139 139	*138 139½	13[illegible] 141	140½ 143½	Consolidated Gas (N. Y.).	12,910	130⅝ Apr 27	181¾ Jan 23	175 Nov	214 Mar
20 20⅝	20¼ 20¼	20¼ 20½	20½ 20¾	20½ 20½	*20¼ 20¾	Corn Products Ref'g	2,647	18¼ J'ly 13	28 Apr 4	......	......
76 76	75½ 75½	*75 76½	76 76½	76½ 76½	*75½ 76¼	Do pref.	790	74½ May 2	85¾ Apr 2	......	......
69⅝ 70¼	69⅝ 70⅝	70 70⅝	69½ 70½	70¼ 71¼	70⅝ 71½	Distillers Securit's Corp.	23,572	51 Jan 30	74⅝ Sep 20	x34⅞ Jan	54½ Dec
*...... 80	....	*...... 80	*...... 80	*...... 80	*...... 80	Electric Storage Battery.	......	81¾ Jan 3	87½ Jan 19	76 May	89½ Feb
*155 169¾	*155 169¾	161½ 162	*155 169¾	*160 169¾	*156 169¾	Federal Mining & Smelt'g	200	138 Jan 4	199 Jan 22	60 Jan	145 Nov
*92 94½	*92 94½	94½ 97	97½ 99¼	99 99½	*96 99¾	Do pref.	5,700	91 J'ly 3	112⅞ Jan 22	75 Jan	110½ Nov
172½ 178	177½ 183⅞	180⅞ 184	175¾ 184	180 180⅞	180 181	General Electric	37,700	160¾ J'ly 13	184 Oct 9	169 May	192 Mar
17½ 17½	*17½ 18	17½ 19	18½ 18⅞	18½ 18¾	*18 18⅝	International Paper	8,115	16½ Sep [illegible]	26¼ Jan 15	18⅛ J'ne	23¼ Dec
*81 82½	82½ 82¼	82¼ 82½	*82 83	*82 83½	*81 82½	Do pref.	600	80½ Sep 22	90 Jan 13	76⅛ Feb	88¼ Dec
50¼ 50¼	51 52½	52¾ 57	55 55	*53⅝ 55	53¾ 54¾	International Power	3,1[illegible]0	48 Sep [illegible]	x95 Jan 29	48 Oct	100 Feb
48 49¼	48½ 49	48⅝ 50	49½ 50⅝	48 48	47½ 48	Internat Steam Pump	7,521	28 Jan 15	60 May 8	26 Dec	40⅞ Feb
84 84⅞	85 85¼	85¾ 86	85 85	‡86 86	*84 85½	Do pref.	1,220	79 Jan 11	92 May 14	78½ May	88½ Apr
80⅝ 80½	80¼ 80½	79⅝ 80⅝	80¼ 80¼	*81 81¼	80 81¼	Knickerbocker Ice (Chic)	6,800	54⅞ J'ly 6	84⅛ Sep 27	10 Jan	63 Dec
68⅞ 68⅞	68½ 68⅞	68¼ 68⅞	68½ 68¾	68½ 70½	70⅝ 74¼	National Biscuit	17,650	62 May 2	74¼ Oct 1	52 Aug	69½ Dec
*116½ 119	118½ 118½	*116½	....	*115 119	*117 119	Do pref.	100	113½ Jan 5	118½ Oct 8	110 Aug	120¾ Mar
*14 14½	*14 14½	13¾ 14¼	13¾ 14	14½ 14½	14⅛ 14¼	Nat Enameling & Stamp'g	1,800	12 May 2	18½ Jan 13	11 Aug	31⅛ Apr
*81 88	*81 88	*81 85	*81 88	*83½ 85½	*83½ 88½	Do pref.	......	82 Sep 17	88½ Mar 8	80 Aug	94 Apr
77⅞ 78	77⅝ 79⅝	78⅞ 80⅝	79⅛ 80⅞	78¼ 79½	78¾ 79⅝	National Lead	74,800	66 May 2	95½ Jan 19	24¼ Jan	89½ Dec
‡102½ 102½	102½ 102½	*101⅞ 103	102½ 102½	102½ 103	103½ 103½	Do pref.	66[illegible]	100¼ J'ne 7	106¼ Jan 2[illegible]	97⅝ Jan	115½ Dec
142½ 145	145½ 146⅝	145¾ 145¾	*142 146	145 145	145 149	New York Air Brake	6,2[illegible]0	133 J'ly 12	163¾ Jan 5	140 May	168¾ Nov
*92 93	92½ 92¼	92¼ 92⅞	*92 93	92⅝ 92⅝	92 92	North American Co., new	1,200	91 Sep [illegible]	107 Jan 12	95⅝ Nov	107 Apr
37 37½	37½ 37½	37 37	36½ 37	36⅞ 37½	37¼ 37¼	Pacific Mail	1,750	28¾ J'ne 29	51½ Jan 19	33 May	53¾ Dec
89¾ 89¾	*89½ 89⅝	89½ 89⅞	89¼ 89⅝	89¼ 91½	90 91	Peop. Gas-L. & C. (Chic.)	6,6[illegible]0	88 J'ly 13	103 Jan 2	97¼ May	115½ Apr
*13½ 14½	14½ 14½	*14¾ 14¾	*14½ 14½	14½ 15	15¼ 16½	Pittsburgh Coal Co.	3,600	13¼ May 2	17⅝ Mar 31	12⅛ J'ly	21 May
*53 57	55½ 56	56 56½	*56½ 57	56½ 56½	56¾ 58½	Do pref.	2,900	50 J'ly 3	62½ Jan 19	45⅛ J'ly	80¼ May
54 54	53⅝ 54	54 55	53¾ 55	54½ 54¾	54 54	Pressed Steel Car	7,870	43 May 2	64½ Jan 24	33½ Jan	58¾ Dec
97½ 97½	*97 98	97¾ 98¼	*97½ 98½	*97½ 98½	*97½ 98½	Do pref.	450	95 May 2	105 Feb 1	87 Feb	101½ Oct
‡256 260	260 261¾	260 260	260¼ 261	261 263	263 264⅞	Pullman Company	5,295	218 J'ly 9	268 Sep 2[illegible]	230 May	258 Aug
56 56	*53 54	54 54¼	52¼ 53	53 53½	53½ 53½	Railway Steel Spring	1,300	44 May 2	62¾ Jan 15	30 May	63½ Dec
*100 102	100 100	*98½ 102	*98½ 102	*98½ 102	100¼ 100¼	Do pref.	200	97¾ J'ly 13	107 Jan 4[illegible]	93 Jan	106 Nov
38¼ 39¼	38¾ 39	38⅛ 38⅞	38¼ 38½	38½ 38¾	38⅛ 38¾	Republic Iron & Steel	12,300	22¼ May 2	40⅛ Sep [illegible]	15 Jan	30⅛ Dec
99 99	98⅝ 99	98¼ 98½	98½ 99	98¾ 99	98½ 98⅞	Do pref.	3,870	91 May 2	110½ Jan 9	67 Jan	108 Dec
73¾ 75⅝	74½ 75¼	73¾ 76	74½ 75⅝	75½ 75¾	*75 76	Sloss-Sheffield St. & Iron	2,800	68½ J'ly 13	97½ Jan 12	60 Jan	118½ Feb
*104½ 110	*104½ 110	*104 110	*104½ 110	*104 110	*104 110	Do pref.	......	106 J'ly 6	113 Apr 3	100 Jan	130 Feb
157 162	162½ 162½	*160 162½	*159 163¼	*157 160	....	Tenn. Coal, Iron & RR.	1,100	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
84¾ 85	85 85	83 83	85 86½	85½ 85½	*80 85½	Texas Pacific Land Trust	1,000	60 May 2	86½ J'ne 9	37½ Jan	66 Dec
....	6 6	6 6½	6⅛ 6⅛	....	....	Union Bag & Paper	1,209	5½ Sep 7	15¼ Jan 19	8⅝ J'ne	15½ Oct
....	53 53	....	....	‡53 53		Do pref.	160	53 Oct [illegible]	84 Jan 18	68 Jan	82¾ Dec
49½ 50¼	49⅞ 50¼	49⅞ 50	49½ 50½	49 49½	49 49½	U. S. Cast I. Pipe & Foun.	4,400	43½ May 2	53 Jan 17	19⅞ Jan	48¼ Dec
*90 91	91 91	91 91	*91 92	*91 92	*90 92	Do pref.	300	90 J'ly 3	98⅞ Jan 24	79¼ Jan	97¾ Apr
*130 133	*130 133	*130 133	*130 135	*130 135	*130 135	United States Express	......	109 May 1	138½ Jan 20	‡110 Dec	134 Feb
*78 80	*76 80	*77 80	79¾ 82	81¾ 83½	85 85	U S Realty & Improve'nt	1,600	75 Aug 1[illegible]	94½ Jan 20	77 Jan	98½ Mar
*32 37	35¾ 36½	35 35	35 35¾	*34 36	35 35¾	U S Reduction & Refin'g	3,400	24 Mar 1	40⅝ J'ne 5	18 Feb	40¼ Apr
*71 75	74¾ 75	*73 75	*72 75	*73 75	73 74⅝	Do pref.	1,600	60 Mar 22	84 J'ne 6	35 Jan	73¼ Aug
49½ 50¼	49⅝ 49⅞	50 50½	49⅛ 51⅛	50¼ 50⅝	50¼ 50½	United States Rubber	7,150	38 J'ly 13	59½ Oct 2	33¾ Jan	58⅛ Sep
110¼ 110⅝	110 110½	110 110⅞	110¾ 110⅞	110 110⅞	110⅞ 110⅞	Do 1st pref.	3,240	x104¾ J'ly 13	x115 Jan 15	98⅝ Jan	118½ Apr
*78 80	*78 80	*78 80	*78 80	79½ 79½	*78½ 79½	Do 2d pref.	300	75 May 2	x87½ Jan 15	75 Nov	83¾ Dec
48⅝ 49¼	48½ 49¼	48¼ 48⅞	48⅝ 49⅝	49⅝ 50	49¾ 50⅛	United States Steel	630,783	32⅝ J'ly 13	50¼ Oct 12	24⅞ May	43¼ Dec
107⅞ 108¼	107⅝ 108¼	107⅝ 108¼	107⅝ 108⅝	108 108⅝	108 108½	Do pref.	69,700	98¾ J'ly 3	113¼ Jan 20	90¾ May	107 Dec
39¾ 39⅝	39¾ 40¼	40½ 41½	40¾ 41	40½ 41	40 40¼	Virginia-Carolina Chem.	6,3[illegible]0	31 J'ly 3	58 Jan 2	28¾ Sep	58⅝ Dec
*108 109½	*108 109¼	108 109¼	109 109	109¼ 109¾	*108½ 110	Do pref.	40[illegible]	104 J'ly 3	117½ Jan 2	103⅞ May	118¼ Dec
51 51	51 52	52½ 54½	54 57½	56½ 59	58 59⅝	Virginia Iron Coal & C.	9,505	38 May 2	59⅝ Oct 12	30 J'ne	52½ Feb
*290 300	*290 300	*290 300	*290 300	*290 300	295 ‡298	Wells Fargo & Co.	1[illegible]4	233 Mar 23	301 Aug 2[illegible]	‡228½ Dec	200 Feb
*86¾ 87	87 87	86⅝ 86⅞	86⅝ 87	86¾ 86⅞	*86⅝ 87	West'n Union Tele'gph	1,40[illegible]	8[illegible] Sep 21	94¼ Jan 26	92 Jan	95½ J'ne
152½ 155	154½ 161½	157 159	154 154	154 154	156 156	West'gh'se El & M'fg assen	10,700	148 Aug 30	176 Jan 5	152 May	184 Apr
*...... 182	*...... 1[illegible]2	*...... 180	*...... 180	*...... 180	*...... 180	Do 1st pref.	......	180 J'ne 26	188 Jan 2[illegible]	187½ Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	215	......							Fifth Ave Tr	......	550	Mut. Alliance	205	215	BROOKLYN		
U S Excha'e¶	125	130	BROOKLYN						Fulton	300	330	N Y Life & Tr	990	1010	Brooklyn Tr	400	423
Wash. H'hts¶	225	......				N. Y. CITY			Guaranty Tr	......	510	New York Tr	715	730	Citizens'	170	180
West Side¶	300	......	First	390	......	Bankers' Tr.	515	......	Guardian Tr	2[illegible]0	......	Standard Tr't	410	440	Flatbush	270	......
Yorkville¶	400	......	Home Bank¶	160	......	Bowl'g Green	440	460	Hudson	110	......	TitleGu & Tr	570	590	Franklin	325	350
			Manufactrs'	400	......	Broadway Tr.	150	155	Knick'rb'k'r	1150	......	Tr Co of Am.	755	765	Hamilton	330	350
			Mechanics¶	290	305	Central Tr'st	2050	2150	Law T I & Tr	290	300	Union Trust	1390	1410	Home	175	185
			Nassau	260	275	Colonial	385	395	Lincoln Tr.	b370	......	U S Mtg & Tr	430	445	Jenkins	200	......
BROOKLYN			Nat City	300	......	Columbia	......	2[illegible]0	Manhattan	475	495	Unit States	......	1320	Kings Co	450	......
			North Side¶	390	......	Commonw'th	......	85	Mercantile	......	850	Van N'den Tr	310	330	L Isl L & Tr.	290	310
Borough¶	160	......	Prospect Pk¶	150	165	Empire	310	320	Metropolitan	†601	......	Washington	400	......	Nassau	265	......
Broadway¶	400	......	Terminal	140	......	Equitable Tr	......	475	Morton Trust	......	800	Windsor	245	260	People's	325	350
Brooklyn¶	145	155	Union¶	225	2[illegible]5	Farm Lo & Tr	......	1425	Mutual	120	130				Williamsb'g	220	......

† Bid and asked prices; no sales on this day. ‖ Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights.
*Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 12	Int'st Period	Price Friday Oct 12		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103¾	104¾	105½	Sep '06	....	103⅛	105½
U S 2s consol coupon....d1930	Q-J	103⅜	104¾	104½	104½	1	103	104⅞
U S 3s registered k1918	Q-F	102½	103½	103½	Aug'06	....	102¾	103⅞
U S 3s coupon............k1918	Q-F	103¼	104	103⅞	Sep '06	....	102⅝	104¾
U S 3s reg small bonds..k1918	Q-F	......	......	107	J'ne'02	....	......	......
U S 3s con small bonds..k1918	Q-F	102½	......	104½	Oct '05	....	......	......
U S 4s registered h1907	Q-J	102	102¾	102¼	102¼	5	102¼	103¾
U S 4s coupon h1907	Q-J	102	102¾	103⅝	Aug'06	....	102¾	104⅞
U S 4s registered..........1925	Q-F	130½	131½	131⅛	Sep '06	....	129	131½
U S 4s coupon 1925	Q-F	130½	131½	130½	Oct '06	....	129⅝	132¼
U S Pan Can 10-30 yr 2s.k1936	Q-N	104½	105½	105⅛	105⅛	35	105⅛	105⅛
Philippine islands 4s.1914-34	Q-F	109	......	111	May'06	....	108¾	111
Pub wks and imp reg 4s 1935	Q-S	......	......	......	......	....	......	......
Pub wks and imp reg...1936	Q-F	......	......	......	......	....	......	......
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	97½	Sale	97	97¾	231	96¾	101½
2d series 6s.............1911	A-O	‡ 97½	Sale	97	97½	367	97	101¼
£ loan 4½s ctfs full pd.1925	F-A	‡ 91⅞	Sale	91¾	92½	298	90½	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 90¼	Sale	90	90½	250	89½	93⅝
£ loan 4s ctfs full paid..1931	J-J	‡ 82¾	Sale	82⅝	82⅞	19	82	88
Repub of Cuba 5s exten debt..	M-S	‡104	Sale	103¼	104	37	101½	108
U S of Mexico s f g 5s of 1899	Q-J	‡ 97	99	98¾	Sep '06	....	98¾	101½
Gold 4s of 1904..........1954	J-D	93¾	94¼	93⅞	93⅞	44	92⅝	96
	‡ These are prices on the basis of $5 to £.							
State Securities								
Alabama curr fund 4s 1920	J-J	102	......	111	Mar'02	....	......	......
Dist of Columbia 3·65s....1924	F-A	115	......	117½	J'ne'06	....	117½	118
Louisiana new consol 4s..1914	J-J	100½	101½	105½	Dec'04	....	......	......
North Carolina consol 4s.1910	J-J	100½	......	101	J'ly '06	....	101	101
6s..........................1919	A-O	......	......	122	J'ne'06	....	122	122
So Carolina 4½s 20-40.....1933	J-J	......	......	120	Mar'06	....	......	......
Tenn new settlement 3s..1913	J-J	96	99	96¾	Aug'06	....	95¼	96¾
Small	J-J	94	......	95½	Dec'04	....	......	......
Virginia fund debt 2-3s...1991	J-J	......	95	94½	Sep '06	...	94½	96¾
6s deferred Brown Bros ctfs.	....	......	26	26	26	10	20	23½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s......h1995	Q-J	91	......	91	93	18	90	99
Atch T & S Fe—Gen g 4s.1995	A-O	101⅜	Sale	101⅛	101⅜	153	100	104½
Registered...............1995	A-O	100	......	103	Sep '06	....	99½	103½
Conv g 4s.................1955	J-D	106½	Sale	105¾	106½	930	100¼	110¼
Warrants for 50-yr conv 4s..	....	......	......	104¾	104¾	5	100⅝	108¼
Adjustment g 4s........h1995	Nov	......	97	96½	96½	9	91	97¾
Registered h1995	Nov	......	92	95	Sep '05	....	......	......
Stamped................h1995	M-N	93¼	......	93	94	15	91	97
Debentures 4s Series E.1907	F-A	99⅝	......	99⅝	May'05	....	......	......
Series F..................1908	F-A	98¾	99¾	98¾	Apr'06	....	98¾	98¾
Series G..................1909	F-A	97	......	100½	Jan '06	....	100½	100½
Series H..................1910	F-A	95¾	......	96½	96½	5	96½	96½
Series I...................1911	F-A	94½	......	98½	Nov'04	....	......	......
Series K..................1913	F-A	92⅝	......	97	Oct '04	....	......	......
East Okla Div 1st g 4s..1928	M-S	93¾	......	95¾	Aug'06	....	95¾	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	98⅜	Sale	98¼	98½	22	98	102½
Charles & Sav 1st g 7s..1936	J-J	149¾	......	......	......	....	......	......
Sav F & W 1st gold 6s..1934	A-O	126¾	......	132⅞	Jan '06	....	132⅞	132⅞
1st gold 5s...............1934	A-O	112¼	......	112⅝	Jan '04	....	......	......
Ala Mid 1st gu gold 5s..1928	M-N	111½	......	114⅝	Nov'05	....	......	......
Bruns & W 1st gu g 4s..1938	J-J	92	......	99½	Mar'06	....	99½	99½
L & N coll g 4s..........o1952	M-N	92¼	93	92¼	92½	101	90	95½
Sil Sp Oca & G gu g 4s ..1918	J-J	96½	......	97⅛	Aug'06	....	95¾	99½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94	Sale	93¼	94	103	92½	97¼
Registered..............h1925	Q-J	*91	......	95	J'ne'06	....	93	95
Gold 4s h1948	A-O	101¼	Sale	101⅛	101½	60	100¾	105½
Registered h1948	Q-J	......	......	99¾	Sep '06	82	99¾	103½
P Jun & M Div 1st g 3½s1925	M-N	......	......	90½	Oct '06	....	90	92
P L E & W Va Sys ref 4s1941	M-N	98¾	Sale	98¾	98¾	1	95¾	99⅝
Southw Div 1st g 3½s...1925	J-J	91	Sale	90¾	91	35	89¾	93
Registered h1925	Q-J	89	Sale	88½	89	12	88½	89
Monon Riv 1st gu g 5s..1919	F-A	104½	107	108½	J'ly '05	....	......	......
Cen Ohio R 1st c g 4½s..1930	M-S	100	......	109	Apr'05	....	......	......
Pitts Clev & Tol 1st g 6s 1922	A-O	112	......	119½	Mar'04	....	......	......
Pitts & West 1st g 4s...1917	J-J	96	......	95	Aug'06	....	95	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117½	......	117	Sep '06	....	116½	119½
All & West 1st g 4s gu..1998	A-O	100½	......	101½	Aug'06	....	101½	101½
Cl & Mah 1st gu g 5s....1943	J-J	113	......	103	Apr'97	....	......	......
Roch & Pitts 1st g 6s...1921	F-A	121	......	124	Apr'06	....	124	124
Consol 1st g 6s...........1922	J-D	124¼	......	128½	Feb'06	....	127	128½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	......	......	95½	J'ly '06	....	95½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	101¾	Sale	101½	101¾	6	100⅝	103
2d 5s 1913	M-S	104¼	Sale	103½	104¼	14	103¼	108¾
Registered..................1913	M-S	......	......	105¾	Jan '06	....	105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	93⅛	95	93⅛	93⅛	1	90	95
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	117½	......	119	May'06	....	119	121
Consol gold 5s.............1945	M-N	113	Sale	112½	113	37	109⅛	114½
Registered..................1945	M-N	......	......	113	Apr'06	....	113	113
1st pref income g 5s....p1945	Oct	91	92½	91⅛	Oct '06	....	91	99
2d pref income g 5s....p1945	Oct	83½	Sale	83	83½	12	80½	93
3d pref income g 5s....p1945	Oct	79	81	80½	80½	10	75½	91
Chatt Div pur mon g 4s.1951	J-D	90	......	93	J'ne'06	....	93	94½
Mac & Nor Div 1st g 5s.1946	J-J	108¾	......	115½	Dec'05	....	......	......
Mid Ga & Atl Div 5s....1947	J-J	108¾	......	115	Nov'05	....	......	......
Mobile Div 1st g 5s.......1946	J-J	108¾	......	115½	Aug'05	....	......	......

BONDS N. Y. STOCK EXCHANGE Week Ending Oct 12	Int'st Period	Price Friday Oct 12		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Cen RR & B of Ga col g 5s 1937	M-N	104	......	108¾	Aug'05	....	......	......
Cent of N J gen'l gold 5s.1987	J-J	127	......	126¾	126¾	1	125¾	132
Registered h1987	Q-J	123¼	......	125½	Sep '06	....	125½	131½
Am Dock & Imp gu 5s..1921	J-J	112	......	112¾	May'06	....	112⅝	113
Le & Hud R gen gu g 5s 1920	J-J	105	......	......	......	....	......	......
Leh & Wilks B Coal 5s..1912	M-N	......	......	102	Mar'06	....	102	102½
Con ext guar 4½s....g1910	Q-M	100½	Sale	100½	100½	1	100	102¼
N Y & Long Br gen g 4s 1941	M-S	......	......	......	......	....	......	......
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	101⅜	......	101⅜	Oct '06	....	101¾	106¼
Gold 6s....................a1911	A-O	104¼	......	107¼	Sep '06	....	107	110½
1st consol g 5s.............1939	M-N	118	......	116½	Oct '06	....	116	119½
Registered..................1939	M-N	......	......	116	J'ne'06	....	114¼	116
General gold 4½s.........1992	M-S	104⅞	Sale	104⅝	105¼	66	103½	109
Registered..................1992	M-S	......	......	104	May'06	....	104	105
Craig Valley 1st g 5s....1940	J-J	102½	......	112	Feb'06	....	112	112
R & A Div 1st con g 4s..1989	J-J	102⅛	......	101½	Sep '06	....	100	102½
2d consol g 4s.............1989	J-J	95	100½	96¾	May'06	....	96¼	96¾
Warm Spr Val 1st g 5s..1941	M-S	102½	......	113¼	Feb'05	....	......	......
Greenbrier Ry 1st gu g 4s '40	M-N	......	......	99¾	Feb'06	....	99¾	99¾
Chic & Alt RR ref g 3s...1949	A-O	79½	80	79¼	80	90	78½	82½
Railway 1st lien 3½s...1950	J-J	80	Sale	79½	80¾	110	76¾	82
Registered..................1950	J-J	......	......	80¼	May'05	....	......	......
Chic Burl & Q—Denv D 4s 1922	F-A	101¼	......	100⅝	Sep '06	....	99¾	102⅝
Illinois Div 3½s...........1949	J-J	93½	Sale	93	93¼	9	91	95¼
Registered..................1949	J-J	*90⅛	......	90	Sep '06	....	90	90
Gold 4s......................1949	J-J	103⅝	Sale	103¼	103⅝	159	101	106¼
Iowa Div sink fund 5s..1919	A-O	......	......	110¼	Jan '05	....	......	......
Sinking fund 4s...........1919	A-O	99½	......	100	Oct '06	....	100	102¾
Nebraska extension 4s.1927	M-N	103½	......	103	103½	6	102½	107
Registered..................1927	M-N	......	......	104¼	May'06	....	104¼	104¼
Southwestern Div 4s....1921	M-S	99½	......	100	J'ly '06	....	98	100
Joint bonds *See* Great North								
Debenture 5s...............1913	M-N	104	......	104	Sep '06	....	102½	107
Han & St Jos consol 6s..1911	M-S	107¾	......	109¾	Aug'06	....	108¼	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	......	......	95⅝	J'ne'06	....	94⅞	96¾
1st s f cur 6s...............1907	J-D	102¾	......	103	Oct '06	....	102¼	104⅝
1st consol g 6s.............1934	A-O	129¾	132½	129½	Oct '06	....	129½	139
General consol 1st 5s....1937	M-N	118½	120	117	Sep '06	....	116½	120
Registered..................1937	M-N	......	......	118½	Feb'06	....	118½	118½
Chic & Ind C Ry 1st 5s.1936	J-J	114	......	115	J'ly '06	....	114½	118⅞
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	127⅝	......	129⅛	Aug'06	....	129⅛	137
Refunding gold 5s........1947	J-J	113¼	115	114½	J'ne'06	....	113½	114½
Louisv N A & Ch 1st 6s.1910	J-J	106	......	105½	Sep '06	....	105½	108⅜
Chic Mil & St P term g 5s 1914	J-J	105½	......	106	Oct '06	....	106	108½
General g 4s series A..e1989	J-J	108½	......	108½	Sep '06	....	105½	111
Registered................e1989	Q-J	......	......	109½	J'ne'04	....	......	......
General g 3½s series B.e1989	J-J	92	......	91½	Oct '06	....	91½	97
Chic & L Su Div g 5s....1921	J-J	110½	......	115⅛	Oct '05	....	......	......
Chic & Mo Riv Div 5s...1926	J-J	113½	......	114½	114½	1	114½	118¼
Chic & Pac Div 6s.........1910	J-J	106	......	108	Apr'06	....	107½	108½
Chic & P W 1st g 5s......1921	J-J	112⅛	......	112¼	112¼	1	111⅛	115
Dak & Gt So g 5s..........1916	J-J	106	......	110	J'ne'06	....	107½	110½
Far & Sou assu g 6s.......1924	J-J	121½	......	137½	J'ly '99	....	......	......
Hast & D Div 1st 7s.......1910	J-J	108¾	......	113	J'ne'06	....	111⅝	113
1st 5s........................1910	J-J	102¼	......	106	Aug'04	....	......	......
I & D Exten 1st 7s.........1908	J-J	......	......	182½	Apr'06	....	182½	182½
LaCrosse & D 1st 5s......1919	J-J	109½	......	111½	May'06	....	111½	113½
Mineral Point Div 5s......1910	J-J	102½	......	106⅝	Apr '05	....	......	......
So Minn Div 1st 6s.........1910	J-J	106	......	105¼	Sep '06	....	105	108¾
Southwest Div 1st 6s......1909	J-J	104¾	......	104½	May'06	....	104½	106¾
Wis & Minn Div g 5s.......1921	J-J	110½	......	112¾	Apr'06	....	112¾	115¼
Mil & No 1st M L 6s.......1910	J-D	105¾	......	106	Aug'06	....	106	108¾
1st consol 6s................1913	J-D	110	......	115	Feb'06	....	115	115
Chic & Northw cons 7s....1915	Q-F	120	......	120½	Sep '06	....	119½	126
Extension 4s........1886-1926	F-A	99⅞	......	102¼	J'ly '06	....	102¼	105½
Registered..........1886-1926	F-A	......	......	101	J'ly '06	....	101	102
General gold 3½s...........1987	M-N	97	Sale	96	97	10	95	100½
Registered p1987	Q-F	......	96	103	Nov'98	....	......	......
Sinking fund 6s...1879-1929	A-O	......	......	113	J'ne'06	....	113	113
Registered........1879-1929	A-O	......	......	114½	Feb'06	....	114½	114½
Sinking fund 5s...1879-1929	A-O	106¼	......	108½	Sep '06	....	108½	109¾
Registered........1879-1929	A-O	......	......	107½	J'ne'06	....	107½	107½
Debenture 5s.................1909	M-N	102½	......	103	Oct '06	....	102¾	104⅞
Registered....................1909	M-N	......	......	101	Sep '06	....	101	101
Debenture 5s.................1921	A-O	106¾	......	105½	J'ly '06	....	105½	112¼
Registered....................1921	A-O	105½	......	108¾	Jan '04	....	......	......
Sinking fund deb 5s.......1933	M-N	114	......	113½	113½	5	113	117
Registered....................1933	M-N	......	......	117	Feb'06	....	117	117
Des Mo & Minn 1st 7s..1907	F-A	......	......	......	......	....	......	......
North Illinois 1st 5s.......1910	M-S	101⅛	......	105¼	Dec'05	....	......	......
Ott C F & St Paul 1st 5s 1909	M-S	101⅜	......	101⅛	Sep '06	....	101⅛	101⅛
Winona & St Pet 2d 7s..1907	M-N	......	......	102½	J'ne'06	....	102½	102½
Mil L S & West 1st g 6s 1921	M-N	123¾	......	123½	Sep '06	....	122½	126½
Ext & Imp s fund g 5s 1929	F-A	114½	......	115¼	115¼	5	114⅝	118
Ashland Div 1st g 6s..1925	M-S	124	......	142½	Feb'02	....	......	......
Mich Div 1st g 6s.........1924	J-J	123¾	......	128½	Feb'06	....	128½	128½
Convertible deb 5s.......1907	F-A	......	......	105⅝	Sep '05	....	......	......
Incomes 1911	M-N	101	......	109	Sep '03	....	......	......
Chic Rock Isl & Pac 6s...1917	J-J	117⅝	......	117⅝	Sep '06	....	117⅝	120⅝
Registered....................1917	J-J	117	......	117½	J'ly '06	....	117½	119½
General gold 4s.............1988	J-J	102	......	101⅞	102	99	99	103¼
Registered....................1988	J-J	100½	......	100¾	Sep '06	....	99	102
Refunding g 4s 1934	A-O	93⅝	Sale	93¼	94⅝	176	92⅛	97
Coll trust Series H 4s ..1910	M-N	96	......	97	J'ly '04	....	......	......
J 4s...............................1912	M-N	94	......	97¾	Dec'05	....	......	......
M 4s..............................1915	M-N	91½	......	96	Nov'05	....	......	......
N 4s...............................1916	M-N	90¾	......	93	May'04	....	......	......
O 4s...............................1917	M-N	90	......	89½	May'06	....	89½	89½
P 4s...............................1918	M-N	89	......	90	May'04	....	......	......
Chic R I & Pac RR 4s..2002	M-N	81⅛	Sale	79⅝	81⅛	230	75¼	81⅛
Registered....................2002	M-N	......	......	79	Dec'05	....	......	......
Coll trust gold 5s...........1913	M-S	92⅝	Sale	91	92½	110	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	......	......	102½	May'06	....	100¼	102½
Con 1st & col tr g 5s...1934	A-O	116½	......	118¾	Sep '06	....	117¾	119¼
Registered....................1934	A-O	......	......	120½	Mar'03	....	......	......
C R I F & N W 1st gu 5s.1921	A-O	107	......	111	Nov'05	....	......	......
M & St L 1st gu g 7s..1927	J-D	......	......	......	......	....	......	......
Choc Ok & G gen g 5s .o1919	J-J	......	......	105¼	Aug'06	....	105	106⅝
Consol gold 5s...............1952	M-N	110½	......	111	May'06	....	111	111
Keok & Des M 1st 5s....1923	A-O	......	109½	109	Sep '06	....	108	111⅝
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	105	......	105	105	5	104⅝	109
1st refund conv g 4s....2002	J-J	95¾	Sale	93⅝	96	279	92	100
Bk City 1st con 5s.1916.1941	J-J	......	109	107	J'ne'06	....	106	107
Bk Q Co & S con gu g 5s.1941	M-N	101	103	100	100	2	100	104
Bklyn Un El 1st g 4-5s.1950	F-A	108	Sale	107⅝	108½	43	105½	113¼
Stamped guar 4-5s....1950	F-A	......	......	110	Feb'06	...	110	110
Kings Co El 1st g 4s....1949	F-A	......	......	91	Sep '06	....	90	95
Stamped guar 4s 1949	F-A	......	90½	90¼	Oct '06	....	89	96¼
Nassau Elec gu g 4s 1951	J-J	85⅝	86	85½	86	12	85	89½
Conn Ry & L 1st & ref g 4½s '51	J-J	103	......	102	Mar'06	....	102	102
Stamped guar 4½s 1951	J-J	......	102	102⅛	Apr'06	...	100⅝	102¼
Den Con Tr Co 1st g 5s...1933	A-O	......	......	95	J'ne'00	....	......	......
Den Tram Co con g 6s..1910	J-J	......	......	......	......	....	......	......
Det United 1st con g 4½s.1932	J-J	93¼	94¼	94	Sep '06	....	93¼	96½
Havana Elec consol g 5s.1952	F-A	......	93	92	Sep '06	....	92	95¾
Inter-Met coll 4½s........1956	A-O	84	Sale	82⅞	84⅝	471	80¾	90¼
Internat Trac coll tr 4s..1949	J-J	......	......	79¾	Sep '06	....	79	84
Louis Ry Co 1st con g 5s..1930	J-J	......	......	109	Mar'98	....	......	......

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Manila Elec 1st & coll 5s.1953	M-S	......	98½	98	May'06	....	98	100⅛
Met St Ry gen col tr g 5s.1997	F-A	109	......	109¼	109¼	8	108	117
Ref g 4s......................2002	A-O	84¼	Sale	84	84¼	7	83	92
Bway & 7th Av 1st c g 5s 1943	J-D	110¾	114	110	Sep '06	....	110	116¾
Col & 9th Av 1st gu g 5s.1993	M-S	114	115	116½	Aug'06	....	113	119½
Lex Av & P F 1st gu g 5s 1993	M-S	112	......	113½	Oct '06	....	112	116½
Third Ave RR con gu 4s 2000	J-J	91	......	90½	91½	16	90½	95½
Third Ave Ry 1st g 5s..1937	J-J	......	......	116	Sep '06	....	115½	119
Met W S El (Chic) 1st g 4s.1938	F-A	91	94½	93½	J'ly '06	....	93½	93½
Mil El Ry & L 30-yr g 5s.1926	F-A	106½	111	109	J'ly '06	....	109	109
Minn St Ry 1st con g 5s..1919	J-J	......	......	107½	Feb'06	....	107½	107½
N Orl Ry & Lt gen 4½s ..1935	J-J	90½	91	90½	Sep '06	....	89¾	92¼
St Paul City Cab con g 5s.1937	J-J	......	......	114½	Nov'05	....	......	......
Underground of Lon 5s..k1908	J-D	95	......	94¾	95	8	93½	98¾
Union El (Chic) 1st g 5s..1945	A-O	......	......	108¾	J'ly '05	....	......	......
United RRs San Fr s f 4s.1927	A-O	......	84½	84	84	37	71	90
United Rys St L 1st g 4s.1934	J-J	85⅞	......	85¼	85¼	1	85¼	88½
W Chic St 40-yr con g 5s.1936	M-N	......	......	99	Dec '97	....	......	......

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 12	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	133	Sale	132½	133	9	131	136
Cons 6s reduced to 3½s..1930	J-D	92½	.....	93	Dec'03	.....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	133	Sale	133	133	3	131¾	135¼
Nor Wisconsin 1st 6s...1930	J-J	129	.....	129¾	Mar'04	.....	.....	.....
St P & S City 1st g 6s...1919	A-O	118¼	.....	120¼	Sep '06	.....	120¼	124¾
Chicago Ter Trans g 4s...1947	J-J	.....	.....	101½	May'06	.....	100½	101½
Coupon off		99¾	.....	99½	Sep '06	.....	98	100¼
Chic & West Ind gen g 6s q1932	Q-M	112½	.....	112½	112½	1	110	114¾
Consol 50 year 4s.....1952	J-J	.....	98¾	98½	J'ly '06	.....	98½	98½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	.....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	107	.....	107	Aug'06	.....	107	112
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	.....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	91	Mar'06	.....	91	91
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102½	Sale	101¾	102½	42	100½	105¾
Cairo Div 1st gold 4s...1939	J-J	100	.....	100¼	Sep '06	.....	100	100¼
Cin W & M Div 1st g 4s.1991	J-J	99	100	98	Aug'06	.....	98	101⅞
St L Div 1st col tr g 4s..1990	M-N	99	100½	98½	Oct '06	.....	98½	103
Registered.....1990	M-N	.....	.....	100	Oct '04	.....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	.....	.....	.....
W W Val Div 1st g 4s...1940	J-J	96¼	100	98	Sep '06	.....	98	98
C I St L & C consol 6s..1920	M-N	105⅞	.....	105	Jan '04	.....	.....	.....
1st gold 4s.....£1936	Q-F	100¼	.....	100½	Sep '06	.....	99¾	103½
Registered.....£1936	Q-F	99½	.....	101	May'06	.....	101	103
Cin S & Cl con 1st g 5s..1928	J-J	111¼	.....	113¼	J'ne'06	.....	112⅝	115
C C C & I consol 7s.....1914	J-D	119½	.....	118½	J'ly '06	.....	118½	122
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	.....	.....	.....
General consol gold 6s.1934	J-J	132¼	.....	134	Feb'06	.....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	103	104½	Nov'01	.....	.....	.....
O Ind & W 1st pf 5s...e1938	Q-J	.....	.....	.....	.....	.....	.....	.....
Peo & East 1st con 4s...1940	A-O	98¼	99	97⅝	99¼	15	96½	101
Income 4s.....1990	Apr	74	Sale	72¼	73½	37	69	80
Cl Lor & Wh con 1st g 5s.1933	A-O	107¾	.....	115½	Mar'06	.....	115½	115½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	112½	.....	116½	Jan '05	.....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75½	76½	74¼	76¾	193	71	79½
Colorado & Sou 1st g 4s...1929	F-A	92⅞	Sale	92½	93	79	91	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	.....	.....	.....
Dallas & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	103	.....	104⅞	Apr'06	.....	104⅞	107⅞
Morris & Essex 1st 7s...1914	M-N	123	.....	120	J'ne'05	.....	120	126½
1st consol guar 7s.....1915	J-D	121	.....	122	Sep '06	.....	121	127
Registered.....1915	J-D	.....	.....	127	J'ne'05	.....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	.....	.....	.....
N Y Lack & W 1st 6s.....1921	J-J	123	126½	121¾	Sep '06	.....	121¾	126¼
Construction 5s.....1923	F-A	109½	.....	108½	Aug'06	.....	108½	114⅝
Term & improve 4s.....1923	M-N	.....	.....	102¾	Aug'06	.....	102	102¾
Syr Bing & N Y 1st 7s..1906	A-O	.....	.....	102⅝	Aug'06	.....	101½	104¼
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	.....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	134⅞	.....	133	Feb'06	.....	133	133
Registered.....1917	M-S	.....	.....	149	Aug'01	.....	.....	.....
10-yr conv deb 4s.....1916	J-D	110	Sale	109½	110	211	107	110¼
Alb & Sus conv 3½s.....1946	A-O	113¼	Sale	112½	113¼	25	105	117
Rens & Saratoga 1st 7s.1921	M-N	134¼	.....	142½	Mar'05	.....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99½	Sale	99½	99½	6	99	101¼
Consol gold 4½s.....1936	J-J	105	106½	106½	Aug '06	.....	106½	108
Improvement gold 5s.....1928	J-D	105½	106½	106⅝	Oct '06	.....	105	109
Rio Gr West 1st g 4s.....1939	J-J	94¼	.....	95	95	18	94¼	100
Mge and col trust 4s A.1949	A-O	86	.....	86½	Oct '06	.....	86½	92
Utah Cent 1st gu g 4s e1917	A-O	.....	.....	97	Jan '02	.....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	.....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	.....	92	Aug'06	.....	92	99¼
Gold 4s.....1995	J-D	90¼	91¾	90	Sep '06	.....	90	96¾
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	85	87½	89½	Aug'06	.....	87½	93¾
Dul & Iron Range 1st 5s...1937	A-O	112½	.....	114½	Sep '06	.....	112	114½
Registered.....1937	A-O	.....	112	112½	Feb'06	.....	112½	112½
2d 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	112	.....	111½	Sep '06	.....	111	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	117	Sale	117	117	4	116¼	119¾
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100¾	.....	107½	Jan '06	.....	107½	107½
2d ext gold 5s.....1919	M-S	109	.....	114½	Feb'06	.....	114	114½
3d ext gold 4½s.....1923	M-S	105½	.....	108½	Aug'06	.....	107¼	109¼
4th ext gold 5s.....1920	A-O	109½	.....	115¼	Jan '06	.....	115¼	115¼
5th ext gold 4s.....1928	J-D	100¼	.....	103	Feb'05	.....	.....	.....
1st consol gold 7s.....1920	M-S	128¾	129	128¾	129	6	127	134½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	.....	133	133
Erie 1st con g 4s prior..1996	J-J	100	101	100½	100¾	81	99¼	102
Registered.....1996	J-J	.....	99½	99½	99½	5	99½	100¼
1st consol gen lien g 4s..1996	J-J	91	Sale	90	91½	90	89½	93½
Registered.....1996	J-J	.....	90	90	91	2	90	91
Penn coll tr g 4s.....1951	F-A	92½	Sale	92½	92½	33	90	98
50-year conv 4s A.....1953	A-O	106¾	Sale	105¾	108¼	262	100¾	109⅞
Buff N Y & Erie 1st 7s..1916	J-D	120⅝	.....	127	Nov'05	.....	.....	.....
Buff & S W gold 6s.....1908	J-J	101½	.....	104⅝	Feb'06	.....	104⅝	104⅝
Chic & Erie 1st gold 5s..1982	M-N	120	120½	119	Oct '06	.....	117	122¾
Jeff RR 1st gu g 5s.....e1909	A-O	100	.....	100	Oct '06	.....	100	100
Long Dock consol g 6s..1935	A-O	128	134	133½	Sep '06	.....	133½	135½
Coal & RR 1st cur gu 6s.1922	M-N	111½	.....	118	J'ly '04	.....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	107½	.....	109⅞	Sep '06	.....	109⅞	109⅞
N Y & Green L gu g 5s.1946	M-N	105	.....	121½	Oct '05	.....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	.....	117	115¾	Sep '06	.....	115	117½
2d gold 4½s.....1937	F-A	.....	103	100	Oct '06	.....	100	103
General gold 5s.....1940	F-A	.....	104	106½	J'ly '06	.....	105	110
Terminal 1st gold 5s...1943	M-N	.....	.....	118	May'06	.....	115¼	118
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	.....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	102	.....	107	J'ly '06	.....	107	110
Wilk & Ea 1st gu g 5s.1942	J-D	111	113	109	Sep '06	.....	109	113
Ev & Ind 1st con gu g 5s..1926	J-J	.....	.....	116	Apr '06	.....	116	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 12	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	116⅝	.....	118	Sep '06	.....	118	118
1st general gold 5s.....1942	A-O	107½	108½	108	108	1	107¼	109¼
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr '05	.....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	101	.....	106¼	Feb'06	.....	106¼	106¾
Flargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	.....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	113¼	Sale	113	113¼	41	111	115
Ft W & Rio Gr 1st g 4s...1928	J-J	86	Sale	86	86	8	84	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	98½	100	100¾	Sep '06	.....	100¾	103
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99½	Sale	98¼	100	219	93⅝	101⅞
Registered.A.....1921	Q-J	97⅞	.....	97¾	98¼	58	97	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	104	103	Oct '06	.....	101½	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107	.....	107	Oct '06	.....	104⅞	110
Registered.....1999	J-J	.....	.....	105½	J'ly '04	.....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98	.....	100	Aug'06	.....	100	101¼
Col & Tol 1st ex 4s.....1955	F-A	.....	101½	101¼	101¼	1	100	101¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	109	.....	109½	Sep '06	.....	109½	109½
Registered.....1951	J-J	.....	.....	104¼	Aug'06	.....	104¼	104¼
1st gold 3½s.....1951	J-J	101½	.....	100	J'ne'06	.....	99⅞	100
Registered.....1951	J-J	.....	100	95½	J'ly '06	.....	95½	95½
Extended 1st g 3½s.....1951	A-O	.....	.....	99½	J'ne'06	.....	99½	101¼
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	.....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	103	101	101	1	101	107¼
Registered.....1952	A-O	.....	.....	102	Oct '01	.....	.....	.....
L N O & Tex gold 4s.....1953	M-N	101½	103½	102½	Sep '06	.....	102½	106½
Registered.....1953	M-N	.....	.....	100	May'06	.....	100	100
Cairo Bridge gold 4s.....1950	J-D	.....	.....	105	Aug'06	.....	105	105
Louisv Div & Term g 3½s.1953	J-J	91½	.....	92¾	Sep '06	.....	91½	94¾
Middle Div reg 5s.....1921	F-A	102½	.....	123	May'99	.....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr '06	.....	78½	79½
St Louis Div & term g 3s.1951	J-J	.....	.....	82½	May'06	.....	82½	82½
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	93½	J'ne'06	.....	93½	93½
Registered.....1951	J-J	.....	.....	101½	Oct '99	.....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	.....	.....	.....
Western Lines 1st g 4s..1951	F-A	101⅝	.....	107¾	Jan '06	.....	107¾	107¾
Bellev & Car 1st 6s.....1923	J-D	117¼	122¾	122	Dec'05	.....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	.....	.....	.....
Chic St L & N O g 5s.....1951	J-D	121	.....	120½	Sep '06	.....	120⅝	123½
Registered.....1951	J-D	.....	.....	119¾	Mar'04	.....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	.....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....
Memph Div 1st g 4s.....1951	J-D	101½	.....	101½	Aug'06	.....	101½	101½
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	103	Nov'04	.....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	108½	108⅞	Jan '06	.....	108⅞	108⅞
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	.....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	97½	100	98¼	Sep '06	.....	98¼	100
Int & Great Nor 1st g 6s..1919	M-N	117	.....	116¾	Oct '06	.....	116	120
2d gold 5s.....1909	M-S	.....	99¾	99¾	Oct '06	.....	98	102¼
3d gold 4s.....1921	M-S	78⅞	Sale	76	78⅞	8	75¼	80
Iowa Central 1st gold 5s..1938	J-D	110	.....	109	Aug'06	.....	109	115
Gold 4s.....1951	M-S	.....	86	85½	Sep '06	.....	85½	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71¼	Sale	71	71¼	21	70¼	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	.....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	115	.....	115	115	3	114	119
2d gold 5s.....1941	J-J	111	.....	110¾	J'ly '06	.....	110¾	113½
North Ohio 1st gu g 5s..1945	A-O	105½	.....	117	Jan '06	.....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	109⅝	.....	109¼	Aug'06	.....	109	111½
Registered.....1940	J-J	.....	.....	112½	Nov'05	.....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	98¼	J'ne'06	.....	98¼	98¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	116	.....	116	116	8	116	120½
Registered.....1941	A-O	.....	.....	109½	Oct '99	.....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	112⅝	Apr '06	.....	112	115½
Leh & N Y 1st guar g 4s..1945	M-S	92⅝	.....	96¼	May'06	.....	96¼	96¼
Registered.....1945	M-S	.....	.....	.....	.....	.....	.....	.....
El C & N 1st pf 6s.....1914	A-O	104	.....	113⅞	Jan '06	.....	113⅞	113⅞
Gold guar 5s.....1914	A-O	.....	.....	105¼	Jan '06	.....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	113	.....	115	J'ne'06	.....	114¼	117
1st consol gold 4s.....h1931	Q-J	.....	.....	.....	.....	.....	.....	.....
General gold 4s.....1938	J-D	100	Sale	100	100½	20	95½	102¼
Ferry gold 4½s.....1922	M-S	.....	.....	102	Nov'05	.....	.....	.....
Gold 4s.....1932	J-D	96	.....	99¼	Oct '05	.....	.....	.....
Unified gold 4s.....1949	M-S	96	97	96⅞	J'ly '06	.....	96	101¾
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	.....	.....	.....
Guar ref gold 4s.....1949	M-S	99¼	100¼	99⅞	101¼	3	99	102½
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	.....	.....	.....
1st 5s.....1911	M-S	.....	.....	103⅝	J'ly '06	.....	103⅝	103⅝
N Y B & M B 1st con g 5s 1935	A-O	107½	.....	112	Mar'02	.....	.....	.....
N Y & R B 1st g 6s.....1927	M-S	.....	.....	111	Jan '06	.....	111	111
Nor Sh B 1st con g gu g 5s 1932	Q-J	.....	.....	112½	J'ly '05	.....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	98	.....	105	J'ne'06	.....	105	105
Louisv & Nashv gen g 6s.1930	J-D	115½	.....	114⅝	Sep '06	.....	114¼	120¼
Gold 5s.....1937	M-N	115½	.....	121½	Feb'06	.....	120	121½
Unified gold 4s.....1940	J-J	102	Sale	101⅝	102	7	98¼	104¼
Registered.....1940	J-J	.....	.....	101½	J'ly '06	.....	100	101½
Coll trust gold 5s.....1931	M-N	.....	113	111¼	J'ne'06	.....	111¼	115½
5-20-yr col tr deed g 4s.1923	A-O	95¾	95⅞	95¾	95¾	1	95⅝	100½
E H & Nash 1st g 6s.....1919	J-D	110⅝	.....	114¼	J'ne'05	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	.....	.....	.....	.....	.....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	108½	109	107	Sep '06	.....	106½	113¾
Buffalo Gas 1st g 5s.....1947	A-O	.....	.....	70¾	Sep '06	.....	70	80¾
Consol Gas conv deb 6s....1909	J-J	142½	Sale	138	143	296	137	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101	103	101	Sep '06	.....	100	104
Det Gas Co con 1st g 5s...1918	F-A	101	105	100	Sep '06	.....	100	100
Ed El Ill Bkn *See* K Co E L & P								
Ed & Ill *See* N Y G & E L & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov'03	.....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	.....	.....	.....
Gen Electric deb g 3½s...1942	F-A	86¾	89¾	88	Sep '06	.....	86¼	90
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	.....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	106½	Sale	106½	106½	3	105	108½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	98	J'ly '06	.....	95	98
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s.....1997	A-O	.....	120	121	Feb'06	.....	121	122
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	93½	Mar'06	.....	93½	93½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.e1919	Q-F	104½	105	104½	104¾	9	103	108½
Ref and ext 1st g 5s.....1934	A-O	101	105	102	Sep '06	.....	102	104¾
Milwaukee Gas L 1st 4s..1927	M-N	.....	94½	94	Oct '06	.....	93	94½
N Y G E L H & P g 5s...1948	J-D	.....	105½	105	105½	12	105	109¾
Purchase money g 4s...1949	F-A	86	.....	86	86	21	84	92
Ed El Ill 1st conv g 5s..1910	M-S	100¾	.....	100¾	Oct '06	.....	100	104½
1st consol gold 5s.....1995	J-J	.....	116	113¼	J'ne'06	.....	113¼	118
N Y & Q El L & P 1st con g 5s 1930	F-A	98	99⅝	101	J'ly '06	.....	100⅛	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	101	103	Nov'05	.....	.....	.....
Pat & Paw G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	.....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	115	120	120	J'ne'06	.....	117	123
Refunding gold 5s.....1947	M-S	101	105	101½	Oct '06	.....	101½	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	104	107	104	Oct '06	.....	104	107
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	106	105	J'ne'06	.....	105	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	103½	Dec'05	.....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	100½	104½	.....	.....	.....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	.....	.....	.....
Westchester Light'g g 5s.1950	J-D	104	.....	106½	Apr '06	.....	106	106¾

* No price Friday; latest bid and asked this week. *p* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 12	Int. Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	105½	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	127	.....	130	J'ne'06	....	128	130
N O & M 2d gold 6s.....1930	J-J	122	.....	122¼	Mar'06	....	122¼	122¼
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	107¼	107¼
St L Div 1st gold 6s.....1921	M-S	116¾	.....	117½	Sep '06	....	117½	120½
2d gold 3s.....1980	M-S	70	.....	71½	Sep '06	....	71½	71½
Atl Knox & Nor 1st g 5s1946	J-D	.....	.....	116	J'ly '06	....	116	116
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan '06	....	108½	108½
Kentucky Cent gold 4s..1987	J-J	99¼	103	98	Aug'06	....	98	101
L&N & M & M 1st g 4½s 1945	M-S	.....	.....	108	J'ly '06	....	108	110
L & N-South M joint 4s.1952	J-J	.....	97	97	97	9	95	98
N Fla & S 1st gu g 5s...1937	F-A	111	.....	111	Aug'06	....	111	117¾
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112½	Mar'06	....	112½	112½
S & N Ala con gu g 5s..1936	F-A	111¼	.....	115¼	Mar'05	....	.....	.....
Sink fund gold 6s.....1910	A-O	101½	.....	107	Dec'05	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	97	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100¾	.....	100	100	5	99½	103⅞
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	103	.....	103	Sep '06	....	102⅝	106
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80½	Sale	80½	81	100	75½	85
1st consol income g 3s..a1939	J'ly	21¾	Sale	21¾	22½	73	18½	26⅝
2d consol income g 3s..a1939	J'ly	16	17½	16½	16½	5	14	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	99⅝	.....	101	J'ly '06	....	98½	101
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	134½	.....	137	J'ne'05	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	111½	Oct '05	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	115	.....	118	J'ne'06	....	118	120½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	113¼	Sale	113¼	114	14	111	114½
1st and refund gold 4s..1949	M-S	94	94½	94	94	1	90½	97
Des M & Ft D 1st gu 4s...'35	J-J	95	.....	97	Apr'06	....	97	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	101½	102¼	J'ne'06	....	100¾	102¼
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100¼	Sale	99¾	100¼	65	99¼	103
2d gold 4s.....g1990	F-A	85	85½	85½	85¾	17	84¼	92⅝
1st ext gold 5s.....1944	M-N	105½	106	105½	Sep '06	....	103½	107⅝
1st & refund 4s.....2004	M-S	83⅞	Sale	83⅞	83⅞	3	82⅝	91½
Gen s f 4½s sub rects	....	88¾	Sale	87¼	88¾	132	85	89⅝
St L Div 1st ref g 4s....2001	A-O	.....	.....	88	Sep '06	....	88	94
Dal & Wa 1st gu g 5s...1940	M-N	105	.....	108	Feb'06	....	107	108
Kan C & Pac 1st g 4s...1990	F-A	.....	95	96	J'ne'06	....	95⅞	96¼
Mo K & E 1st gu g 5s...1942	A-O	111⅞	Sale	111⅞	111⅞	2	110	116
M K & Ok 1st gu 5s.....1942	M-N	106½	108	105½	105½	2	105	109⅞
M K & T of T 1st gu g 5s.1942	M-S	105½	106½	105	106½	3	105	109¾
Sher Sh & So 1st gu g 5s.1943	J-D	.....	107	108¼	Apr'06	....	108¼	108¼
Tex & Okla 1st gu g 5s...1943	M-S	103	108½	105¾	Apr'06	....	105¾	109½
Missouri Pacific 3d 7s.....1906	M-N	102½	.....	103	Oct '06	....	101	104
1st consol gold 6s.....1920	M-N	120	.....	121	Oct '06	....	119	125
Trust gold 5s stamped.a1917	M-S	103¾	.....	103½	103½	5	103	107½
Registered a1917	M-S	.....	.....	107½	Feb'06	....	104	107½
1st coll gold 5s.....1920	F-A	104¼	Sale	104¼	104½	3	102½	108½
40-year gold loan 4s.....1945	M-S	91	.....	91½	Oct '06	....	90½	94½
Cent Br Ry 1st gu g 4s.1919	F-A	94	.....	94½	Oct '06	....	93	99
Leroy & C V A L 1st g 5s 1926	J-J	101	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	101¼	.....	101⅜	Aug'06	....	101⅜	105
2d extended gold 5s...1938	J-J	117½	120½	118	J'ne'06	....	116	120⅝
St L Ir M & S gen con g 5s1931	A-O	112¾	Sale	112½	112¾	9	111½	117¾
Gen con stamp gtd g 5s 1931	A-O	.....	.....	116	Nov'05	....	.....	.....
Unified & ref gold 4s..1929	J-J	91	91½	91½	91½	37	89½	94
Riv & G Div 1st g 4s..1933	M-N	93	94	94	94	5	92½	96
Verdi V I & W 1st g 5s.1926	M-S	100	.....	107½	Apr'06	....	107½	107½
Mob & Birm prior lien g 5s 1945	J-J	108	.....	115⅝	Apr'06	....	113	115⅝
Mortgage gold 4s.....1945	J-J	.....	.....	96	Oct '05	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	98	1	94½	98
Mob & Ohio new gold 6s..1927	J-D	125½	.....	125½	Aug'06	....	124¾	128¾
1st extension gold 6s..h1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	.....	.....	95	J'ly '06	....	94½	99
Montgom Div 1st g 5s..1947	F-A	111	.....	114½	J'ly '06	....	113½	114¾
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	92½	Aug'06	....	92½	98
Guaranteed g 4s.....1931	J-J	97¾	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	117¼	.....	115½	Sep '06	....	115¼	119⅝
1st consol gold 5s.....1928	A-O	113	.....	113¾	Sep '06	....	112	115½
Jasper Branch 1st g 6s..1923	J-J	.....	.....	119¼	Feb'06	....	119¼	119¼
McM M W & Al 1st 6s..1917	J-J	113¾	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	.....	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	103	.....	101½	Aug'06	....	101½	105
1st consol 4s.....1951	A-O	84	Sale	84	84	14	83	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	94⅜	Sale	93⅞	94⅜	376	91⅞	99¾
Registered.....1997	J-J	93½	.....	93⅜	Oct '06	....	92	98½
Debenture g 4s.....1934	M-N	102¼	Sale	102	102¼	32	98¼	102¼
Lake Shore coll g 3½s...1998	F-A	87½	88	87½	88	21	87¼	93
Registered.....1998	F-A	86	.....	86½	86½	10	85½	91½
Mich Cent coll g 3½s....1998	F-A	85½	87	88	Aug'06	....	88	92½
Registered.....1998	F-A	85½	87½	88¼	J'ne'06	....	86¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	103½	.....	102¼	Sep '06	....	102	105½
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	105¾	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	103⅝	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	105	Nov'05	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	99	.....	104½	Feb'06	....	104½	104½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 12	Int. Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	105¼	Sale	105¼	106	3	104	109
Registered.....2361	J-J	103¾	104½	104	104½	3	103¼	107½
Lake Shore gold 3½s...1997	J-D	95½	.....	95	95½	15	95	101½
Registered.....1997	J-D	.....	.....	96	Aug'06	....	96	99¾
Debenture g 4s.....1928	M-S	99	Sale	98	99½	117	96¼	101⅞
Ka A & G R 1st gu c 5s.1938	J-J	116	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	.....	125½	Mar'06	....	122½	125½
Pitts McK & Y 1st gu 6s.1932	J-J	127⅜	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	125½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	109	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1906	M-S	103½	.....	107¼	J'ne'06	....	107¼	107¼
5s.....1931	M-S	113¼	.....	118¾	J'ly '06	....	118¾	120
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	119	119
4s.....1940	J-J	101	.....	104½	Mar'06	....	104½	104½
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s 1952	M-N	92½	.....	97	Sep '06	....	96⅝	98¼
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly '06	....	101½	101½
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	109½	.....	119½	Mar'05	....	.....	.....
R W & O con 1st ext 5s.h1922	A-O	112½	Sale	112½	112½	3	111¼	118
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113⅜	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	100¼	.....	103⅞	Aug'06	....	103⅞	104
N Y Chic & St L 1st g 4s.1937	A-O	102½	102¾	102¾	Oct '06	....	102¾	106
Registered.....1937	A-O	.....	.....	103	Oct '05	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hartford—								
Housatonic R con g 5s...1937	M-N	116½	.....	124	Feb'06	....	124	125
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	101¼	.....	100	101	28	99½	104¾
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06	....	101	101½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	105½	108	104	Sep '06	....	104	111
Norf & West gen g 6s....1931	M-N	131⅞	.....	131⅞	J'ly '06	....	131⅞	132¾
Improvem't & ext g 6s..1934	F-A	129½	.....	130¾	Feb'06	....	130¾	130¾
New River 1st g 6s.....1932	A-O	127¼	129	129¾	Nov'05	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	98⅝	Sale	98⅝	98⅞	40	98½	102⅞
Registered.....1996	A-O	.....	.....	100	Feb'06	....	100	100
Div'l 1st l & gen g 4s...1944	J-J	96¼	Sale	96¼	96¼	6	96¼	99½
Pocah C & C joint 4s..1941	J-D	92½	Sale	92½	92¾	28	91	95½
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	99¾	.....	99⅝	Oct '06	....	99⅝	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103	103½	103¼	103½	237	102¾	106¼
Registered.....1997	Q-J	103	.....	102½	Aug'06	....	102¼	106
General lien gold 3s.....a2047	Q-F	75¾	76	75¾	76½	22	75	78½
Registered a2047	Q-F	.....	.....	75¾	75¾	2	74¾	76
St Paul-Dul Div g 4s.....1996	J-D	98	.....	98	J'ly '06	....	98	101
Dul Short L 1st gu 5s..1916	M-S	101⅛	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	122½	.....	122⅜	Sep '06	....	122½	125
Registered certific's..1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	110⅝	.....	113	Mar'06	....	113	113
2d 5s 1917	A-O	107	.....	109¾	Mar'06	....	109½	110
1st consol gold 4s.....1968	J-D	97	98½	98½	Sep '06	....	98½	100
Wash Cent 1st g 4s.....1948	Q-M	89½	.....	93	May'06	....	91	93
Nor Pac Ter Co 1st g 6s..1933	J-J	115	.....	116	May'06	....	115	116¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	113½	.....	116	May'06	....	116	116
General gold 5s.....1937	A-O	106½	111½	114¾	Jan '06	....	110⅛	114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Os'rk & Cher C 1st gu 5s g.1913	A-O	*.....	99	98¼	J'ne'06	....	98¼	100⅝
Pac Coast Co 1st g 5s.....1946	J-D	111	115	110⅞	110⅞	1	110	114
1st cons of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	100½	.....	103	J'ly '06	....	103	106¾
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105⅞	106½	106½	Oct '06	....	104½	108¾
Registered.....1921	J-J	102½	.....	105	J'ly '06	....	105	105
Guar 3½s coll trust reg.1937	M-S	87¾	.....	90½	J'ne'06	....	90½	90½
Guar 3½s coll tr ser B...1941	F-A	90	92	90	J'ly '06	....	90	92¾
Tr Co certif's gu g 3½s.1916	M-N	97⅝	Sale	97¼	97⅝	4	96	98
Gu 3½s tr ctfs C.....1942	J-D	88⅞	.....	.....	.....	....	.....	.....
Gu 3½s tr ctfs D.....1944	J-D	87¾	.....	90½	Mar'06	....	90½	90½
C St L & P 1st con g 5s.1932	A-O	112¾	.....	120½	Sep '06	....	117½	122
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	98½	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	96¼	Jan '06	....	96¼	96¼
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	102	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	111¾	108½	108½	1	108½	112⅞
Series B guar.....1942	A-O	.....	.....	110⅞	Sep '06	....	109½	112¼
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar 1945	M-N	101¼	.....	99	J'ne'06	....	99	99
Series E 3½ guar g.....1949	F-A	90½	.....	90	Sep '06	....	89⅝	94½
Series F 4s guar 1953	J-D	.....	.....	.....	.....	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	117½	119
3d 7s.....h1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	101	105½	104½	J'ly '06	....	104½	106½
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1915	J-D	97⅝	Sale	96¾	98	1705	92¼	101
Convertible g 3½s.....1912	M-N	103½	Sale	101	103½	595	96	105¾
Alleg Val gen gu g 4s...1942	M-S	.....	.....	104¼	Oct '05	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan '05	....	.....	.....
D R R R & B ge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108	Sep '06	....	105	108¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	97	100	97½	Oct '06	....	97½	105
Convertible deb g 5s.....1911	F-A	85	.....	88	J'ly '06	....	88	102¼
Col C & I Dev gu 5s g...1909	J-J	.....	.....	.....	.....	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	101	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	102⅝	102⅝
Colorado Industrial								
1st mge & coll 5s gu.....1934	F-A	76	77	76¼	77	159	73	83½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	105	105½	Oct '05	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	97½	.....	97¾	Oct '06	....	97	101½
Tenn Div 1st g 6s.....a1917	A-O	107	.....	107	Oct '06	....	106	110½
Birm Div 1st consol 6s..1917	J-J	108	108½	107⅞	Sep '06	....	106¼	111
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	101	.....	100	Aug'06	....	100	103¾
V Iron Coal & Co 1st g 5s.1949	M-S	93½	.....	94	94	18	91¾	98½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	90⅝	J'ly '06	....	90⅝	95¼
Comm Cable Co 1st g 4s..2397	Q-J	92	.....	96½	J'ne'06	....	96½	98
Met T & T 1st s f g 5s.....1918	M-N	.....	.....	109½	May'05	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105¼	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	105½	104	Sep '06	....	103	109½
Fd and real est g 4½s...1950	M-N	101½	102	101½	102	17	101½	106
Mut Un Tel s fund 6s...1911	M-N	104½	.....	106½	Mar'06	....	106½	107
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	97	Sale	96½	97	4	94	98
Am Hide & L 1st s f g 6s..1919	M-S	91	Sale	90½	91	22	89½	100½
Amer Ice Secur deb g 6s.1925	A-O	90	Sale	89⅞	90	21	86¾	94
Am Spirits Mfg 1st g 6s..1915	M-S	99	.....	98	Sep '06	....	98	104
Am Thread 1st col tr 4s..1919	J-J	91	.....	90	Aug'06	....	88½	91⅞
Am Tobacco 40-yr g 6s....1944	A-O	111½	Sale	110¾	111¾	124	109¼	117⅞
4s.....1951	F-A	79⅞	Sale	78	79⅞	195	76½	84

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 12	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s...1943	M-N	107½	.....	107½	107½	5	107½	110½
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....		.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	114	110½	Sep'04		.....	.....
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	114½	.....	123½	Jan'05		.....	.....
Pu gold 4½s.....e1921	M-N	.....	.....	100¾	Dec'01		.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02		.....	.....
First & Pat g 6s.....1920	A-O	111¼	.....	112½	Apr'06		112½	118
1st consol gold 5s.....1939	M-N	.....	.....	107	J'ly'06		107	110½
Ft Huron Div 1st g 5s.1939	A-O	103½	.....	106½	Sep'06		106½	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....		.....	.....
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06		115½	115½
Fine Creek res guar 6s...1932	J-D	.....	.....	137	Nov'97		.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts June 1st gold 6s.....1922	J-J	.....	.....	120	Oct '01		.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	107½	.....	112½	Dec'02		.....	.....
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	120	Mar'06		118	120
1st consol gold 5s.....1943	J-J	.....	119½	98	J'ly'97		.....	.....
Pitts & West See B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	111	.....	116	May'05		.....	.....
Reading Co gen g 4s.....1997	J-J	99½	Sale	99	99½	362	98	102⅝
Registered.....1997	J-J	.....	.....	100½	J'ne'06		99½	100½
Jersey Cent coll g 4s...1951	A-O	97	Sale	96	97	11	96	101½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	.....	.....	109	Mar'05		.....	.....
Rio gr So 1st gold 4s.....1940	J-J	70	.....	76	Dec'05		.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan'05		.....	.....
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	106½	Oct '05		.....	.....
Ogd & L Cham 1st gu 4s g.1948	J-J	.....	.....	98½	J'ne'06		98½	100½
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	101¼	Nov'01		.....	.....
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	90	.....	90½	Sep'06		90	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122	Jan'06		122	122
2d gold 6s.....1996	A-O	.....	124	.....	.....		.....	.....
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	101⅝	.....	101	J'ne'06		100½	102½
2d gold 6s Class C.....1906	M-N	101⅝	.....	102½	102½	2	100¼	102¾
General gold 6s.....1931	J-J	125	128	125½	Sep '05		125	127
General gold 5s.....1931	J-J	110	112	110	Oct '06		109½	114
St L & S F RR cons g 4s..'96	J-J	92	93	95½	J'ly '06		95½	95½
Southw Div 1st g 5s...1947	A-O	.....	.....	102¼	Aug'05		.....	.....
Refunding g 4s.....1951	J-J	84⅞	Sale	84	84½	254	81¾	88
5-year gold notes 4½s..1906	J-D	.....	.....	97	May'06		95¼	97
K C Ft S & M con g 6s...1928	M-N	.....	.....	120½	J'ly'06		120½	121
K C Ft S & M Ry ref g 4s 1936	A-O	82	Sale	82	82⅝	56	81	87⅞
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....		.....	.....
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	96⅛	96¼	96	96	3	94¾	99¾
2d g 4s inc bond ctfs...p1989	J-J	86	Sale	86	86	2	82½	89
Consol gold 4s.....1932	J-D	80	Sale	79	80	25	76	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....		.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	105½	108	108	Sep '06		106¼	109½
1st consol gold 6s.....1933	J-J	132⅝	.....	133½	J'ne'06		133½	137½
Registered.....1933	J-J	.....	.....	140	May'02		.....	.....
Reduced to gold 4½s..1933	J-J	108⅞	109¾	109¾	109¾	1	107½	112½
Registered.....1933	J-J	.....	.....	116½	Apr '01		.....	.....
Dakota ext gold 6s.....1910	M-N	109	.....	108¾	J'ly '06		108	111
Mont ext 1st gold 4s.....1937	J-D	100½	.....	101	Aug'06		100	104¼
Registered.....1937	J-D	.....	.....	100¼	Oct '06		100¼	100¼
E Minn 1st div 1st g 5s...1908	A-O	99¼	.....	101⅝	Aug'06		101¼	101⅝
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....		.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May'05		.....	.....
Mont C 1st gu g 6s.....1937	J-J	.....	.....	134¼	J'ne'06		134	136
Registered.....1937	J-J	.....	.....	136¼	May'06		136¼	136¼
1st guar gold 5s.....1937	J-J	115½	.....	116	Aug'06		116	119½
Will & S F 1st gold 5s..1938	J-D	113½	.....	121½	Oct '05		.....	.....
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	106½	.....	112½	Jan '06		112½	112½
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	108	.....	110	Oct '05		.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	83⅞	Sale	83⅞	84	27	83⅞	92
Coll tr refund g 5s.....1911	M-N	102	.....	102½	Oct '06		101	103¼
All-Birm 30-yr 1st g 4s.e1933	M-S	90½	.....	92¼	Aug'06		88	97
Car Cent 1st con g 4s...1949	J-J	.....	.....	96½	Mar'06		96½	97
Fla Cen & Pen 1st g 5s.1918	J-J	106	.....	107¼	Aug'06		107¼	109¾
1st land gr ext g 5s...1930	J-J	105	.....	.....	.....		.....	.....
Consol gold 5s.....1943	J-J	106½	.....	109½	Mar'05		.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	109¼	.....	110½	May'06		110½	111½
Ga Cal & No 1st gu g 5s 1929	J-J	108	.....	110	Jan '05		.....	.....
Seab & Roa 1st 5s.....1926	J-J	*108	.....	108	Aug'06		108	110
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03		.....	.....
So Car & Ga See Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96	Sale	95⅞	96½	104	94½	97⅝
Gold 4s (Cent Pac coll).e1949	J-D	92	Sale	91¾	92½	230	91½	96⅝
Registered.....e1949	J-D	.....	.....	91½	May'06		91½	92
A & N W 1st gu g 5s....1941	J-J	104½	.....	109½	Feb'06		109½	110
Cent Pac 1st ref gu g 4s 1949	F-A	99½	Sale	99	99½	20	98¼	102¾
Registered.....1949	F-A	.....	.....	98½	May'06		98½	98½
Mort guar gold 3½s...e1929	J-D	86⅝	87	86¾	86¾	12	86	89
Through St L 1st gu 4s '54	A-O	.....	.....	95	J'ne'06		95	99⅞
Gal Har & S A 1st g 5s...1910	F-A	105	.....	106	Feb '06		106	106
Mex & Pac 1st g 5s.....1931	M-N	111½	.....	111¾	J'ne'06		110	111¾
Gila V G & N 1st gu g 5s.1924	M-N	*106¼	.....	106¼	J'ly '06		106	108¼
Hous E & W T 1st g 5s.1933	M-N	.....	.....	107¼	Feb'05		.....	.....
1st guar 5s red.....1933	M-N	103⅝	.....	104	Aug'06		103½	105½
H & T C 1st g 5s int gu...1937	J-J	111	111½	111½	Oct '06		109½	113½
Consol g 6s int guar....1912	A-O	110	112	115	Sep '06		111	115
Gen gold 4s int guar...1921	A-O	93½	.....	93¼	Oct '06		93¼	99¼
Waco & N W div 1st g 6s '30	M-N	.....	.....	127½	Feb'02		.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 12	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	123	.....	127	Sep '06		127	127
1st gold 6s.....1920	J-J	113¾	.....	118	Feb'06		118	118
No of Cal 1st gu g 6s.....1907	J-J	.....	.....	106	Sep '06		.....	.....
Guaranteed gold 5s.....1938	A-O	.....	.....	113	Jan '07		.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	99½	.....	99	Aug'06		99	102½
S A & A Pass 1st gu g 4s.1943	J-J	87½	Sale	87	87½	7	85½	90
So P of Ar gu 1st g 6s...c1909	J-J	104½	106	105½	Sep '06		104¾	105½
1st guar g 6s.....c1910	J-J	106	.....	107	Apr '06		106⅝	107
S P of Cal 1st g 6s C & D 1906	A-O	.....	.....	102	Jan '06		102	102
1st g 6s series E & F...1912	A-O	108	.....	111	Aug'06		111	113¾
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04		.....	.....
1st con guar g 5s.....1937	M-N	121	.....	119	Jan '06		119	119
Stamped.....1905-1937	M-N	.....	.....	108⅝	J'ly '05		.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104½	Sep '06		104½	105¾
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....		.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	111¼	Jan '06		111¼	111¼
Con gold 5s.....1943	J-J	102	.....	104	Sep '06		104	110
Southern—1st con g 5s....1994	J-J	117	Sale	115¾	117	102	115	119½
Registered.....1994	J-J	.....	.....	116	J'ly '06		116	117½
Mob & Ohio coll tr g 4s..1938	M-S	94½	.....	94	94½	1	93	98½
Mem Div 1st g 4½-5s...1996	J-J	117	118	117	Oct '06		115	119½
St Louis div 1st g 4s....1951	J-J	95	.....	95½	Oct '06		94½	99¾
Ala Cen R 1st g 6s.....1918	J-J	114¼	.....	113	Jan '06		113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96	J'ne'06		96	96⅝
2d 4s.....1948	J-J	91	.....	92	J'ne'06		92	92
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....		.....	.....
Col & Greenv 1st 6s.....1916	J-J	111½	.....	116½	May'05		.....	.....
E T Va & Ga Div g 5s...1930	J-J	114⅝	.....	116	May'06		114¼	116
Con 1st gold 5s.....1956	M-N	118½	119¼	118½	Oct '06		116	119¾
E Ten reor lien g 5s.....1938	M-S	111⅝	114½	114½	J'ly '06		113½	116¼
Ga Midland 1st 3s.....1946	A-O	.....	69¾	72¼	Aug'06		72¼	72¼
Ga Pac Ry 1st g 6s.....1922	J-J	119½	120	120	120	1	119½	123
Knox & Ohio 1st g 6s....1925	J-J	.....	122	122⅝	Apr '06		122¼	122½
Rich & Dan con g 6s.....1915	J-J	113¼	.....	114	Sep '06		112⅝	116
Deb 5s stamped.....1927	A-O	109⅝	.....	112¾	Jan '06		112¾	112¾
Rich & Meck 1st g 4s....1948	M-N	89	.....	98	Feb'05		.....	.....
So Car & Ga 1st g 5s.....1919	M-N	107⅝	.....	107½	J'ly '06		105	108½
Virginia Midland C 6s....1916	M-S	111	.....	123	Feb'02		.....	.....
Series D 4-5s.....1921	M-S	106⅝	.....	110	Dec'04		.....	.....
Series E 5s.....1926	M-S	109¼	.....	113	Dec'05		.....	.....
General 5s.....1936	M-N	111¼	.....	111½	Sep '06		111½	114½
Guar stamped.....1936	M-N	109⅝	.....	109½	May'06		109½	114½
W O & W 1st cy gu 4s...1924	F-A	94	.....	97¾	May'05		.....	.....
West N C 1st con g 6s...1914	J-J	*111½	.....	111½	Aug'06		111½	114½
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '06		.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04		.....	.....
Syra Bing & N Y See D L & W								
Ter A of St L 1st g 4½s..1939	A-O	105⅛	.....	109	May'06		109	112
1st con gold 5s....1894-1944	F-A	115⅛	.....	120	Apr '06		119	120½
Gen refund s f g 4s.....1953	J-J	.....	.....	96	96	3	94⅞	100¼
St L M Bge Ter gu g 5s.1930	A-O	110⅛	.....	111	J'ne'06		111	111
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	119	.....	119	119½	4	116	124
2d gold inc 5s.....e2000	Mar	95	102	97	100	15	85	102
La Div B L 1st g 5s.....1931	J-J	103	.....	110	Mar'06		108¾	110
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04		.....	.....
Tol & O C 1st g 5s.....1935	J-J	113½	Sale	113½	113¾	2	111½	115⅞
Western Div 1st g 5s.....1935	A-O	.....	113	111	May'04		.....	.....
General gold 5s.....1935	J-D	106	107	106	Aug'06		106	109
Kan & M 1st gu g 4s.....1990	A-O	97	.....	97¾	97¾	2	95¾	99½
Tol P & W 1st gold 4s....1917	J-J	90	92	89½	Sep '06		89½	93¾
Tol St L & W pr lien g 3½s.1925	J-J	89	92	88¼	Oct '06		88¼	90
50-year gold 4s.....1950	A-O	.....	81½	81	81½	18	80½	84½
Tor Ham & Buff 1st g 4s.A1946	J-D	94	98¾	99½	Nov'05		.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	114	111	Aug'06		110	113¼
1st refund g 4s.....1952	A-O	90¾	93	93	Sep '06		93	94½
Un Pac RR & l gr g 4s...1947	J-J	103⅛	Sale	103	103½	110	102⅛	105¾
Registered.....1947	J-J	102⅝	103	102⅞	103	4	101¼	106½
Ore Ry & Nav con g 4s.1946	J-D	100¼	101½	100⅝	101⅜	25	99½	102
Ore Short Line 1st g 6s..1922	F-A	121½	Sale	121¼	122⅝	2	120	126
1st consol g 5s.....1946	J-J	.....	117	116	Sep '06		116	119
Guar refund 4s.....1929	J-D	95	Sale	94¾	95	169	94¼	97½
Registered.....1929	J-D	.....	.....	94¼	Oct '06		94¼	94¼
Utah & Nor 1st 7s.....1908	J-J	103⅛	.....	105	Aug'06		105	105¼
Gold 5s.....1926	J-J	108⅝	.....	110	J'ne'06		110	110
Uni N J RR & Can See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s....1955	F-A	98	.....	102⅞	Feb'06		102⅞	105
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	98	Sep '06		98	98
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	114	115	114	114	5	108	114
Wabash 1st gold 5s.....1939	M-N	115	116	115⅝	116	8	112⅞	116½
2d gold 5s.....1939	F-A	105	Sale	104½	105	14	104	109
Debenture series A.....1939	J-J	88	.....	90	Aug'06		87⅛	98
Series B.....1939	J-J	82	Sale	80½	82	23	72½	86¼
1st lien equip s fd g 5s..1921	M-S	.....	.....	100	Sep '06		100	100
1st lien 50 yr g term 4s.1954	J-J	91	.....	93	Mar'06		93	93
Det & Ch Ext 1st g 5s...1941	J-J	110	.....	109¾	Sep '06		108	110
Des Moin Div 1st g 4s...1939	J-J	.....	.....	97	Nov'04		.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	85½	May'06		84	85½
Tol & Ch Div 1st g 4s...1941	M-S	93⅝	.....	94¼	Aug'06		92	95¼
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03		.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	83	Sale	82	83⅞	17	82½	90½
2d gold 4s.....1954	J-D	36	Sale	35	36	53	34⅛	41¼
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West Maryland 1st g 4s...1952	A-O	83	.....	82⅛	83	17	82⅛	85⅝
Gen & conv g 4s.....1952	A-O	70¾	Sale	70	71	23	69	76¼
West N Y & Pa 1st g 5s..1937	J-J	115	.....	115¼	Sep '06		114	118
Gen gold 3-4s.....1943	A-O	93½	94	93¾	Oct '06		93¾	97⅝
Income 5s.....e1943	Nov	.....	.....	30	May'06		30	31
West No Car See South Ry								
W Va Cent & P 1st g 6s...1911	J-J	106	.....	106½	Apr'06		105½	109
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	112¾	J'ly '06		112	114
Wheel Div 1st gold 5s...1928	J-J	.....	.....	112½	Feb'0		112½	112½
Exten & Imp gold 5s...1930	F-A	.....	.....	111½	Aug'05		.....	.....
RR 1st consol 4s.....1949	M-S	89	Sale	88	89½	4	87	93½
20-year equip s f 5s....1922	J-J	.....	.....	102¼	Dec'05		.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90	Sale	90	90½	39	89	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	95	96	Aug'06		96	96
Cent Leather 20-year g 5s.1925	A-O	99	Sale	98½	99	109	96¾	102½
Consol Tobacco 50-yr g 4s.1951	F-A	79	79½	79⅛	79½	5	77	83¾
Registered 4s.....1951	F-A	.....	.....	78¼	Mar'06		78¼	78⅞
Distil Sec Cor conv 1st g 5s.'27	A-O	.....	83⅝	87⅛	88⅝	12	81	90
Int Paper Co 1st con g 6s.1918	F-A	106	106½	106½	106½	7	105½	110½
Consol conv s f g 5s.....1935	J-J	93⅝	94½	94½	Sep '06		94	100
Int St Pump 10-yr conv. 6s '18	J-J	.....	.....	101	101	1	101	104⅝
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05		.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	103½	.....	102¾	103⅝	4	102½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	87½	89⅝	88	88	1	85	93½
Nat Starch Co s f deb 5s..1922	J-J	73	76	73	73	2	73	77
Repub I & S 1st & coll tr 5s.1934	A-O	96	.....	98	Aug'06		98	98
U S Leath Co s f deb g 6s..1913	M-N	109	111	109¼	J'ly '06		107	109½
U S Realty & I conv deb g 5s '24	J-J	94½	Sale	94	94½	75	90¼	99½
U S Steel Corp 10-60 yrs s f '63	M-N	100¼	Sale	99½	100½	1041	95¾	100½
Registered.....April 1963	M-N	98	Sale	98	100½	13	95⅝	100½
Va-Car Chem col tr 5s g..1917	A-O	.....	98	97⅛	Oct '06		97⅛	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102	102½	102¼	102¼	1	102	104⅝
Am Dk & Imp 5s See Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02		.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	40	.....	41	41	15	41	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ne'05		.....	.....
Det M & M ld gr incomes...1911	A-O	.....	70	70	Sep '06		69⅞	78
Hoboken L & I gold 5s...1919	M-N	.....	.....	.....	.....		.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....		.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'05		.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....		.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94½	95	94½	95	20	93¼	98
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06		99	99
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05		.....	.....
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....		.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04		.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '04		.....	.....
U S Red & Ref 1st s f g 6s.1931	....	97	Sale	97	97¼	13	95	103

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Oct 6	Monday Oct 8	Tuesday Oct 9	Wednesday Oct 10	Thursday Oct 11	Friday Oct 12			Lowest	Highest	Lowest	Highest
						Railroads					
*..... 150	.....	.....	*..... 170	Last Sale	140 Sep '06	Chic City Ry.....100	.....	140 Sep 28	200 Jan 5	180 Jan	205 Oct
.....	.....	.....	.....	.....	.....	Chic Pass Ry.....100	.....	.....	.....	.....	.....
*6 6½	*6 6½	*6 6½	*6 6⅝	5⅝ 5⅝	*5½ 6	Chic & Oak Park.....100	4	5¾ Sep 4	7¾ Jan 17	4 J'ly	7¾ Jan
*18 21	17 17	*17 21	*17 20	*17 20	*18 20	Do pref.....100	6	17 Oct 5	25¾ Jan 2	16 J'ly	28 Dec
.....	53½ 53¾	53 54½	53 53	53 54	53 54	Chicago Subway.....100	1,670	39¾ J'ly 13	59 May 17	40 Oct	87¾ Aug
.....	4⅞ 4⅞	*4¾ 5½	*4¾ 5	*4 5	4⅞ 4⅞	Chic Union Tract.....100	310	4 J'ly 12	13¼ Feb 20	6⅛ J'ne	13⅞ Feb
.....	*17 18	*18 19	*17½ 18¼	*17 19	17¼ 17¼	Do pref.....100	100	12½ May 18	46¼ Mar 12	26 J'ly	51 Feb
63¼ 63¼	*63 63¼	63¼ 63¼	63 63½	62½ 63	62½ 62½	Kans City Ry & Lt...100	950	54½ Jan 2	68½ Feb 8	30 Jan	60 Sep
*.....	86 86	86 86¼	86 87	87 87	86 86	Do pref.....100	603	83¾ Sep 4	93½ Feb 8	82½ Jan	92 Sep
*26 27	*26 27	*26 27	*26 27	Last Sale	26¼ Oct '06	Metropol W S Elev...100	.....	26 Mar 31	30 J'ne 8	20 Jan	25½ Oct
*66 68	*66 68	68 68	*66 69	*67 68	66½ 66½	Do pref.....100	39	66 Apr 30	72½ Jan 13	59½ Jan	73¼ Sep
*..... 32	*..... 30	*..... 30	*..... 30	Last Sale	35 Oct '06	North Chic Street.....100	.....	25 Mar 14	85 Mar 12	55 J'ly	59 Feb
*25 27	*24½ 27	*24½ 27	*24½ 27	Last Sale	25½ Oct '06	Northwestern Elev...100	.....	23½ J'ly 24	28½ Feb 23	21 May	28 Dec
*62 66	*62 66	*62 66	*62 66	*62 64	66 66	Do pref.....100	250	60 May 23	68½ Mar 1	60 Mar	68 Oct
*..... 94	94 94	*..... 94	*..... 94	*93 95	*93 95	South Side Elev.....100	25	89½ Apr 30	94 J'ne 9	90½ May	100 Aug
28½ 28½	28½ 38½	*28 28½	28½ 28½	28 28	*28 28½	Streets W Stable C L 100	235	27 May 18	30¼ Mar 2	27 Aug	30 Sep
*99 100	*99 100	*99 100	*99 100	Last Sale	99½ Oct '06	Do pref.....100	.....	98 Jan 26	102 J'ne 15	96 Dec	103¼ Mar
*29 30	*29 30	*29 30	*29 30	Last Sale	32 Oct '06	West Chic Street.....100	.....	23 Apr 10	60 Feb 19	40 J'ne	72 Feb
						Miscellaneous					
6¾ 6¾	6¾ 6¾	7 7	6⅝ 6¾	6½ 6½	6⅜ 6⅜	American Can.....100	910	6 J'ne 28	11⅞ Jan 20	8¾ Dec	14½ Apr
56 57¾	56¼ 56½	56¾ 57	56¾ 56¾	56¼ 56¾	56½ 56½	Do pref.....100	1,095	51 J'ly 13	72 Jan 25	60 Jan	73½ Apr
*121	*121	121	*122	Last Sale	121 Oct '06	Amer Radiator..... 100	.....	115 Feb 9	129 May 25	76 Jan	110 Dec
*128¼ 131	128¼ 131	*128¼ 130	*128¼ 131	Last Sale	130 Oct '06	Do pref.....100	.....	129 Aug 27	136 Jan 17	125 Feb	134 Dec
63 63	63½ 65	63¾ 65¼	65 67	67½ 70	70 71½	Amer Shipbldg.....100	6,658	54 Jan 13	70 Oct 11	38 Jan	59¾ Sep
.....	.....	.....	.....	Last Sale	108 Oct '06	Do pref.....100	.....	101 Jan 11	109¾ Apr 4	98½ Jan	105½ Mar
*30	*30	*30	*31	Last Sale	31 Sep '06	Amer Straw Board.....	.....	17 Feb 28	31 Sep 22	.....	.....
*37½ 39	*37 39	*37½ 39	38 39	*37½ 39	*38 39	Booth (A) & Co 100	85	36 Jan 23	40 Feb 6	35 Oct	40 Jan
*104 108	*104 108	*104 108	*104 108	Last Sale	108 Sep '06	Do pref.....100	.....	108 Jan 25	113½ J'ne 2	105 Mar	112 Aug
*56 58	*56 58	*56 58	*56 58	Last Sale	57 Sep '06	Cal & Chic Canal & D 100	.....	55 May 26	64 Feb 6	50 J'ly	70 Oct
.....	.....	.....	.....	Last Sale	175 May '05	Central Trust Bank...100	.....	168¾ May 18	175 May 31	148½ Feb	150 Mar
.....	.....	.....	.....	Last Sale	16 Mar '06	Chicago Auditorium.....	.....	16 Feb 13	16½ Feb 23	10 Jan	10 Jan
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 J'ly '06	Chic Brew'g & Malt'g....	.....	1 Mar 6	1 Mar 6	¾ J'ne	1 Jan
*6 6½	*6 6½	*6 6½	*6 6½	Last Sale	6½ Apr '06	Do pref.....	.....	6¼ Mar 23	7 Jan 16	6 J'ne	7 Jan
*140 149	*140 149	*140 145	*140 145	Last Sale	140 Oct '06	Chic Edison.....	.....	136 J'ly 31	165 Feb 15	153 Jan	172 Feb
.....	.....	50 50	49½ 50	*49 50	*49 51	Chic Pneumatic Tool.100	115	49 May 2	63 Feb 9	32 Jan	58¼ Dec
*118 120	120 120	*119	*118 120	118 119	*118 120	Chic Telephone 100	145	101 Apr 27	139 Jan 15	125 May	143½ Feb
*109½ 110	110 110	*109½ 110½	110 110	*110 111	*110 111	Chic Title & Trust...100	80	103 May 3	118 Jan 9	95 Apr	118 Dec
125 125	125 125	124½ 125	124¾ 125	124¾ 125	125 125	Diamond Match.....100	538	118 J'ne 6	147 Feb 7	134½ Feb	145 Aug
*47 49	*47 49	*47½ 49	*47 49	Last Sale	48¾ Oct '06	Illinois Brick.....100	.....	41½ Sep 1	71¼ Jan 23	55 J'ne	67 Nov
.....	.....	.....	.....	Last Sale	31¼ Nov '05	Knickerbocker Ice...100	.....	.....	.....	11 Feb	42 Nov
.....	.....	.....	.....	Last Sale	80 Feb '06	Do pref.....100	.....	79⅞ Feb 23	80 Feb 28	63 Feb	75 Oct
.....	.....	.....	.....	Last Sale	17 J'ne '04	London & Chic Contr.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Last Sale	9 Dec '04	Manufacturers' Fuel.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	Last Sale	48 Sep '06	Masonic Temple	.....	46 May 22	48 Sep 25	44½ Mar	48½ Aug
.....	.....	.....	.....	Last Sale	1⅞ J'ly '06	Mil & Chic Brew'g.....	.....	1¾ May 29	2½ Feb 3	2 Jan	2¼ Oct
.....	.....	.....	.....	Last Sale	22 Sep '06	Do pref.....	.....	21 J'ne 26	23 Mar 7	19 Sep	23 Oct
68⅞ 68⅞	68¾ 69	68⅞ 68⅞	68¾ 69	68¾ 70¼	72 74	National Biscuit.....100	3,209	62 May 2	74 Oct 12	52¾ Aug	67⅞ Dec
*117½ 118	*117	*117½ 118¼	118 118	*117½ 118¼	118 118	Do pref.....100	128	113½ Jan 4	118½ Feb 5	110¾ Aug	120½ Mar
*85½ 85½	*85 87	*..... 88	85½ 85½	*86 88	*87 88	National Carbon 100	125	78 Jan 5	95 Mar 3	41 Jan	80¼ Dec
*116 119	*117 119	*117 119	*118 119	Last Sale	119 Oct '06	Do pref.....100	.....	115 Feb 21	122½ Mar 9	110 Jan	120 J'ne
.....	.....	.....	.....	Last Sale	5¾ May '05	Page Wo Wire Fence.....	.....	.....	.....	5 Apr	5¾ May
.....	.....	.....	.....	Last Sale	92½ J'ly '06	People's Gas L & C'ke100	.....	88⅞ J'ly 10	93½ May 17	99¾ May	110¾ Apr
.....	.....	.....	.....	Last Sale	50 Aug '06	Sears Roebuck com.100	.....	50 Aug 2	50 Aug 2	.....	.....
*93¼ 95	94½ 94½	93¼ 95	93 93¾	92½ 93½	92½ 94	Do pref.....100	897	92½ Oct 11	99 Sep 13	.....	.....
115¾ 116½	115½ 116½	115 115⅞	114⅞ 115½	114 115¼	114½ 115	Swift & Co.....100	9,053	101¼ Jan 17	119½ Sep 27	101 Dec	114 Jan
*134 135	135 135	135 135	*..... 135	135 138	*135 140	The Quaker Oats Co.100	228	115 May 16	152½ Jan 5	46 Jan	165 Dec
*101½ 102½	*101½ 102½	*102 102½	*102 102½	Last Sale	102¾ Oct '06	Do pref.....100	.....	100 Sep 6	106¾ Feb 15	86½ Jan	109½ Nov
1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	Unit'd Box Bd & P Co 100	450	1½ J'ne 28	2¾ Jan 12	1⅝ J'ly	2½ Apr
11 11⅛	11 11⅛	11⅛ 11⅛	*11 11⅛	*11 11⅛	11¼ 11¼	Do pref.....100	920	8¼ J'ne 28	17¼ Jan 20	8 Aug	16 Dec
*31½ 32½	*31½ 32½	*31 32½	*31 32½	31½ 31½	*31½ 32½	Western Stone.....100	.....	29½ J'ly 23	42 Mar 27	23 Feb	41 Aug
						Mining					
.....	.....	.....	.....	Last Sale	5⅞ Mar '06	Adventure Con 25	.....	5¾ Mar 7	6¾ Feb 26	.....	.....
.....	.....	.....	.....	Last Sale	36½ Mar '06	Allouez 25	.....	36½ Mar 7	36½ Mar 7	.....	.....
.....	.....	.....	.....	Last Sale	2¾ J'ne '06	Bingham Con Mining 50	.....	2¾ J'ne 16	4¾ Feb 26	.....	.....
.....	.....	.....	.....	Last Sale	9¾ Oct '06	Black Mountain.....	.....	7¾ J'ly 14	14¼ Mar 29	.....	.....
.....	.....	.....	.....	Last Sale	15¼ J'ne '06	Day-West 20	.....	14¼ Mar 7	15¾ Feb 26	.....	.....
4½ 4½	.....	.....	.....	.....	.....	Hubbard-Elliott..... 75	.....	3½ J'ly 26	4½ Oct 2	.....	.....
.....	.....	.....	.....	Last Sale	85¼ Feb '06	Ne Butte..... 15	.....	85¼ Feb 23	85¼ Feb 23	.....	.....
.....	.....	.....	.....	Last Sale	7⅞ J'ne '06	Shannon 10	.....	6 Feb 24	7⅞ J'ne 16	.....	.....

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING OCT 12	Int'st Period	Price Friday Oct 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Amer Biscuit 6s 1910	F-A	.....	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99⅞	.....	99⅞	May '06	.....	99⅞	100¾
Cass Ave & F G (St L) 5s.1912	J-J	‡102¼	Sale	102¼	102¼	8	102¼	103¼
Chic Board of Trade 4s...1927	J-D	.....	101½	101	Mar '06	.....	101	101
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr '04	.....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	‡.....	55	55	J'ne '06	.....	55	55
Chic Edison debent 6s....1913	J-J	100	102	104	Jan '06	.....	104	104
1st gold 5s h1926	A-O	.....	.....	102	Aug '06	.....	102	103¾
Chic Auditorium 1st 5s...1929	F-A	.....	100	96¾	Jan '06	.....	96¾	96¾
Chic Dock Co 1st 4s.....1929	A-O	‡.....	99	.....	.....	.....	.....	.....
Chic No Shore Elec 6s.....1912	A-O	.....	.....	87	Feb '06	.....	87	87
Chic & Mil Elec Ry 5s....1919	J-J	.....	.....	.....	.....	.....	.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	82	Sale	81¾	82	10	80	90
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov '04	.....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr '04	.....	.....	.....
Commonwealth Elect 5s.b1943	M-S	103	103½	103	103	3	102½	105⅞
Illinois Tunnel 5s 1928	J-D	‡.....	90½	92	Aug '06	.....	90	95
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	99	Sep '06	.....	98¾	100¼
Knickerb'cker Ice 1st 5s.1928	A-O	.....	.....	99¾	J'ly '06	.....	99	100
Lake Street El 1st 5s.....1928	J-J	95	100	95½	Aug '06	.....	95¼	100
Income 5s 1925	Feb	.....	.....	16	May '05	.....	.....	.....
Metr W Side El 1st 4s.....1938	F-A	91	92½	91½	91½	7	91	95
Extension g 4s.....1938	J-J	86	87	85¾	86	7	85⅝	89
North Chic St 1st 5s.....1909	J-J	.....	.....	90	Feb '06	.....	90	90
1st 5s 1916	J-J	.....	.....	.....	.....	.....	.....	.....
Refunding g 4½s 1931	A-O	.....	.....	79	Aug '06	.....	79	91
No Chic City Ry 4½s 1927	M-N	‡.....	85	80	J'ly '06	.....	80	92¼
North West'n El 1st 4s...1911	M-S	91	Sale	90⅞	91	50	90⅝	94¼
Ogden Gas 5s 1945	M-N	90¼	Sale	90	90¼	8	89	100¼
Pearsons-Taft 5s.....1916	J-D	100	.....	100½	Mar '06	.....	100½	100½
4'40s 1939	M-S	97	.....	99¾	J'ly '06	.....	99½	99⅞
4'60s Series E 1939	M-N	99	.....	99	Sep '06	.....	99	100
4'80s Series F 1939	M-N	99½	.....	99½	Sep '06	.....	99½	100
People's Gas L & C 1st 6s.1943	A-O	.....	.....	120	Apr '06	.....	120	120
Refunding g 5s 1947	M-S	.....	102½	101⅞	J'ly '06	.....	101⅞	105⅞
Chic Gas Lt & C 1st 5s..1937	J-J	.....	105	105	105	2	104½	108
Consumers' Gas 1st 5s..1936	J-D	.....	105	104	J'ne '06	.....	104	105⅞
Mutual Fuel Gas 1st 5s.1947	M-N	.....	.....	103½	Feb '06	.....	103½	103½
South Side Elev 4½s.....1924	J-J	101	101½	101⅝	101½	15	101	105⅝
Swift & Co 1st g 5s 1914	J-J	102	102½	102¼	102¼	1	101⅝	103¾
Union El (Loop) 5s.....1945	A-O	99	101½	101½	Sep '06	.....	101½	105½
Union Pacific conv 4s.....1911	M-N	.....	.....	114	Nov '04	.....	.....	.....
United Box Board 6s.....	.....	‡ 74	Sale	72	74	3	65	74
West Chic St 1st 5s.....1928	M-N	.....	90	92	J'ly '06	.....	80	101¼
Tunnel 1st 5s.....1909	F-A	.....	.....	68½	Sep '05	.....	.....	.....
Debent 6s 1914	J-D	.....	.....	60	Aug '06	.....	60	85
Consol g 5s.....1936	M-N	.....	66	66	Oct '06	.....	55	84¾
West Div City Ry 4½s..1932	J-J	.....	90	85	85	5	85	95½
West'rn Stone Co 5s 1909	A-O	.....	.....	96½	Jan '06	.....	96½	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock†	Surplus & Profits†	Dividend Record In 1904	In 1905	Period	Last Paid %
Bankers National	$2,000,000	$1,133,331	8	8	Q-J	Oct '06, 2
Calumet National.....	100,000	34,314	....	None	J-J	J'ly '06, 5
Chicago City.....	500,000	‖120,146	8+5	10	J-J	J'ly '06, 5
Chicago Savings.....	k500,000	k72,069	....	....	....	.....
Commercial National..	k2,000,000	1,950,962	12	12	Q-J	Oct '06, 3
Continental National..	4,000,000	2,196,917	8	8	Q-J	Oct '06, 2
Cook Co State Savings	50,000	‖3,258	6	6	Q-J	Oct '06, 1½
Corn Exchange Nat...	3,000,000	4,100,867	12	12	Q-J	Oct '06, 3
Drexel State.....	200,000	20,577	6	6	Q-J	Oct '06, 1½
Drovers Dep National	600,000	316,716	8	8	Q-J	Oct '06, 2
Englewood State	200,000	26,597	....	....	Q-J	Oct '06, 1½
Federal National.....	500,000	6[illegible],634	Began	busin	ess	Oct 16, 1906
First National	8,000,000	6,742,340	12	‖12	Q-J	Oct '06, 3
First Nat Englewood...	100,000	130,530	6+4	10	Q-J	Oct '06, 2½
Foreman Bros B'k'g Co	500,000	634,529	Priv	ate Ba	nk	
Fort Dearborn Nat....	1,000,000	805,227	6	6	Q-J	Oct '06, 1½
Hamilton National	500,000	167,482	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,078,315	8	8	Q-J	Oct '06, 2
Kaspar State Bank....	200,000	59,723	....	....	....	.....
Monroe National.....	200,000	17,671	....	....	Q-F	Aug '06, 1
Mutual Bank.....	250,000	61,187	Began	busin	ess	Oct 2, 1906
Nat Bank of Republic.	2,000,000	1,059,369	6	6	Q-J	Oct '06, 1½
National Live Stock...	1,000,000	1,328,267	12+3	12+3	Q-J	Oct '06, 3
North Side State Sav..	50,000	‖5,744	6	6	Q-J	Oct '06, 1½
Oakland National.....	100,000	28,506	6	6	J-J	Oct '06, 3
Prairie National.....	250,000	66,002	....	....	....	.....
Prairie State.....	250,000	88,957	‖33	8	Q-J	Oct '06, 2
Pullman Loan & Sav..	300,000	216,827	8	8	Q-J	Oct '06, 2
Railway Exchange....	250,000	5,913	Began	busin	ess	July 3, 1906
South Chicago Savings	200,000	52,519	5	4	Q-J	Oct '06, 1¼
State Bank of Chicago.	1,000,000	855,943	6	8	Q-J	Oct '06, 2
Stock Yards Savings..	250,000	129,937	....	None	....	.....
Union Bank of Chicago	200,000	36,491	Began	May 1,	190	5.
Union Stock Yds State	200,000	35,[illegible]06	....	None	Q-J	Oct '06, 1½
Amer Trust & Savgs..	3,000,000	2,372,358	7	8	Q-J	Oct '06, 2
Central Trust Co of Ill	2,000,000	937,079	4	5½	Q-J	Oct '06, 1½
Colonial Trust & Sav..	600,000	545,142	5	5+5	Q-J	Oct '06, 2½
Drovers Trust & Sav..	200,000	69,272	6	6	Q-J	Oct '06, 1½
First Trust & Savings	1,000,000	1,435,739	....	....	....	.....
Illinois Trust & Sav...	k4,000,000	6,896,882	12+4	12+4		Oct '06, 3
Kenwood Tr & Savings	200,000	27,057	Began	Jan 3,	190	5
Lake View Tr & Sav...	200,000	18,524	Orga	nized	Nov	18, 1905.
Live Stk Tr & Sav Bk.	200,000	8,147	Incor	porate	d M	arch, 1905
Merchants' L'n & Tr Co	3,000,000	3,843,431	12	12	Q-J	Oct '06, 3
Metropolitan Tr & Sav	750,000	309,541	6	6	J-J	J'ly '06, 3
Northern Trust Co Bk	1,500,000	1,586,954	8	8	Q-J	Oct '06, 2
Peoples Trust & Sav..	200,000	40,599	....	....	....	.....
Royal Trust Co	500,000	502,634	8	8	F-A	Aug '06, 3
Union Trust Co.....	1,000,000	705,485	....	....	....	.....
Western Trust & Sav.	1,000,000	270,887	6	6	Q-J	Oct '06, 1½
W Side Tr & Sav Bk...	200,000	7,993	Began	busin	ess	Sep 5, 1906
Woodlawn Tr & Sav Bk	200,000	21,408	....	....	Q-J	Oct '06, 1½

‖ Dividends are paid Q-J, with extra payments Q-F. ¶ Includes special dividend of 3% declared Aug. 10, 1904.
† Sept. 4, '06 for National Banks and Sept. 5, '06 for State institutions, except those marked (‖) which are of date June 18 and June 19, 1906.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. b Due June. h Due July. k Capital and surplus to be increased.

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BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices												STOCKS BOSTON STOCK EXCHANGE	Par	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Oct 6		Monday Oct 8		Tuesday Oct 9		Wednesday Oct 10		Thursday Oct 11		Friday Oct 12					Lowest	Highest	Lowest	Highest
												Railroads						
*103¾	104	104⅝	104⅝	103⅝	104	103⅝	104½	103⅞	104⅝	104	104⅛	Atch Top & Santa Fe	100	1,437	86¼ J'ly 12	110½ Sep 11	77⅞ May	93⅜ Mar
101	101	101	102	101	101¼	102¼	102¼	*101½	102½	101⅝	102¼	Do pref	100	55	98½ J'ly 3	105⅛ Jan 3	99½ Jan	105⅝ Sep
*......	240	240	240¼	*240	......	240	240	240	240	*240½	241	Boston & Albany	100	130	240 Sep 24	257¼ Feb 19	253 Dec	261 Apr
*154	155	155	155	155	155	*153	......	*......	155	154	154	Boston Elevated	100	159	147 Aug 10	160 Jan 18	152 Nov	158½ Apr
*......	235	234	234	*234	237	*234	......	*234	......	*235	240	Boston & Lowell	100	90	234 Oct 1	246½ Apr 2	a241 May	249 Mar
164	164½	164⅝	165	164⅞	164⅞	164⅞	165	164½	164½	164	164½	Boston & Maine	100	126	164 Sep 5	180½ Apr 2	170 Dec	185½ Mar
*165	......	*165	......	*165	......	164	164	*165	......	*164	......	Do pref	100	5	164 Oct 10	175½ May 4	171 Jan	175 Apr
......	......	*305	310	*305	310	......	......	Last	Sale	309	Sep '06	Boston & Providence	100	......	306 J'ly 24	314½ Apr 24	305 Jan	311 Dec
*......	34	......	......	......	......	......	......	Last	Sale	33¾	Sep '06	Boston & Wor Elec Co		......	25 Jan 17	39½ Apr 7	13½ Jan	35 Mar
......	......	......	......	......	......	......	......	Last	Sale	81	Oct '06	Do pref		......	72½ Jan 16	90 Apr 7	63½ Jan	82½ Apr
*......	159	159½	160	*......	160	160	160	*......	160	*159	160	Chic June Ry & U S Y	100	167	157 Aug 9	182 Jan 12	150 Jan	182 Mar
......	......	......	......	......	......	......	......	Last	Sale	119	Oct '06	Do pref	100	......	117½ J'ly 26	127 Jan 16	123 Nov	132 Feb
......	......	......	......	......	......	......	......	Last	Sale	188	Oct '06	Con & Mont Class 4	100	......	188 J'ly 11	190 Mar 24	186 Jan	189¾ Mar
......	......	......	......	......	......	......	......	Last	Sale	160	Sep '06	Conn & Pass Riv pref	100	......	160 Aug 1	163 Apr 6	160½ Jan	167 Aug
......	......	......	......	......	......	......	......	Last	Sale	285	Oct '06	Connecticut River	100	......	285 Oct 1	298 Apr 2	285 Jan	300 Aug
*136	137	134½	135	*134	137	*135	137	*135	137	137	137	Fitchburg pref	100	51	134½ Sep 13	145 Jan 30	141 Dec	148 Mar
*100	......	*100	......	......	......	......	......	Last	Sale	103	Aug '06	Ga Ry & Electric	100	......	95 Jan 8	107 Apr 27	59½ Jan	92 Oct
*92	95	*90	91	*90	91	*90	91	Last	Sale	91	Oct '06	Do pref	100	......	90¼ J'ly 2	95 Jan 2	86 Jan	96 Nov
......	......	......	......	......	......	......	......	Last	Sale	198	J'ne '06	Maine Central	100	......	197 Mar 27	198 Apr 13	175 Jan	192 Dec
18	18	*18	18½	18¼	18¼	18¼	18¼	18¼	18¼	18½	19½	Mass Electric Cos	100	1,591	17 Jan 5	23 J'ne 8	13 Oct	23 Apr
69	70	69½	70	69½	70	*69½	70	69¾	70	71	71½	Do pref	100	941	59½ Jan 2	75 J'ne 8	55 Nov	70½ Mar
*22	22¾	*21¾	22¾	*21½	22½	*21½	22½	Last	Sale	21⅝	Aug '06	Mexican Central	100	......	21⅝ Aug 22	25¼ Jan 9	19¾ May	25⅞ Dec
194	194	194	194	194	194	194	194¼	194	194	194	194	N Y N H & Hart	100	311	190 J'ly 11	207¼ Jan 27	a192⅜ Dec	215¼ Sep
......	......	155	155	......	......	......	......	......	......	......	......	Northern N H	100	8	155 Sep 21	163 Feb 7	164 Oct	167¾ May
......	......	......	......	......	......	......	......	Last	Sale	228	Aug '06	Norwich & Wor pref	100	......	228 J'ly 12	233½ Mar 10	232 Jan	233 May
203	203	*203	......	*203	205	203	204	*203	......	......	......	Old Colony	100	10	200 J'ly 18	210 Jan 15	205½ Jan	212 Apr
*58	......	*53	......	*53	......	*53	......	Last	Sale	53½	Oct '06	Pere Marquette	100	......	53 Sep 22	53½ Oct 1	79 Jan	102 Feb
*55	......	*55	......	*55	......	60	60	60	65	......	......	Do pref	100	36	50 Jan 15	65 Oct 11	52½ Dec	87 Feb
......	......	......	......	......	......	......	......	Last	Sale	52	Oct '06	Rutland pref	100	......	50 Mar 14	64 Jan 4	50 Apr	72 Jan
*......	98	98¼	98½	......	......	99	99	......	......	......	......	Seattle Electric	100	309	65 Jan 10	99 Oct 2	50 Jan	67½ Aug
*100	......	100	100	101	101	102	102	102	103	......	......	Do pref	100	237	95 Jan 10	106 Feb 20	93½ Jan	102 Sep
187⅝	187⅝	187½	188⅝	*187⅞	187⅞	189½	190⅜	189½	191½	189½	190¾	Union Pacific	100	3,938	139½ May 2	195 Sep 4	113 Jan	151⅛ Dec
*92½	93½	*92½	93½	91¾	91¾	*92½	93½	*92½	93½	*92½	93½	Do pref	100	5	91 May 3	99¾ Jan 2	95 Sep	101⅝ Feb
......	......	......	......	......	......	......	......	Last	Sale	170	Sep '06	Vermont & Mass	100	......	170 Sep 24	178 Apr 4	172 Jan	180 Oct
95¼	95¼	*94½	95½	94½	94¾	94½	94¾	94½	94½	*94	95	West End St	50	126	94 J'ly 27	101 Jan 2	93 Jan	102 Sep
107½	108	108	108	108	108	108	108	108	108	108	108	Do pref	50	151	107 Sep 1	116½ Apr 9	110 Dec	117½ Apr
......	......	27⅜	27⅜	......	......	......	......	......	......	......	......	Wisconsin Central	100	50	25¼ May 9	27⅜ Oct 8	21½ Jan	31½ Sep
......	......	......	......	......	......	......	......	Last	Sale	60	Oct '05	Do pref	100	......	......	......	55½ Aug	60½ Sep
......	......	......	......	......	......	......	......	Last	Sale	150	Apr '06	Worc Nash & Roch	100	......	150 Feb 5	150½ Feb 16	146 Mar	151 Nov
												Miscellaneous						
*26	27½	*26	27½	......	......	26½	26½	*26¼	......	*26¼	......	Amer Agricul Chem	100	100	21 J'ly 12	34 Jan 27	19½ Jan	29½ Apr
93½	93½	93	93¼	*92½	93	92½	93	93	93	93	93	Do pref	100	430	91 May 2	102 Jan 26	86 Jan	96¼ Sep
13¼	13½	13	13½	13	13⅝	13	13½	13¼	13½	13⅝	14¼	Amer Pneu Serv	50	3,280	11 Jan 3	29 Mar 21	4¼ Apr	15 Dec
*29¾	31	30	31	30	30¾	30	31	31	31	30½	31¼	Do pref	50	2,438	26 Aug 9	46 Apr 2	20 Jan	36½ Dec
136	136½	136½	136¼	136⅝	137⅜	136	137¼	136⅞	136⅞	136	136	Amer Sugar Refin	100	1,308	128 May 2	156⅞ Jan 8	130¼ May	154½ Dec
*133	137	134	134	134	134	134	134	134	135	*132	135	Do pref	100	136	131 May 2	141 Jan 26	132 May	140½ Aug
136	136¾	136¼	136¾	136¼	137¼	136	137	136½	137½	136½	136½	Amer Telep & Teleg	100	2,639	128 J'ly 10	144⅞ Jan 17	130¼ Dec	148 Jan
*36⅞	37¼	36	36½	37	37	*36½	37	36½	36½	*37	37½	Amer Woolen	100	260	32 J'ne 29	47¾ Jan 24	21 Jan	47 Nov
103	103¼	103	103	103	103¼	103	103½	103	103½	103	103	Do pref	100	295	101½ J'ly 19	110¾ Feb 2	92¼ Jan	109 Mar
*3⅞	......	*3⅞	......	*3⅞	......	*3⅞	......	Last	Sale	4½	J'ne '06	Boston Land	10	......	3¾ Jan 11	4½ J'ne 7	3¼ Mar	4¾ J'ne
*117	118	*117	118	*117	118	*117	118	Last	Sale	117½	Oct '06	Cumberl Telep & Tel	100	......	115 J'ly 30	118¾ Mar 12	116 Aug	124 Jan
29	29½	*28½	30	*......	29⅞	29¾	29⅞	29¾	29¾	28¾	29¾	Dominion Iron & St		800	26 Jan 4	34 Apr 3	17 Jan	28 Dec
8⅝	8⅝	9	9	*8¾	9	*8⅝	9	8¾	8¾	......	......	East Boston Land		350	5⅝ Jan 31	10 Aug 3	5½ J'ly	7¾ Jan
*234	236	235	235	235	235	235	235¼	235	235	235	235	Edison Elec Illum	100	226	231 Aug 13	250 Jan 13	239 Dec	257 Apr
176⅞	176⅞	179	183¼	182¼	184	......	......	180¼	180¼	181½	181½	General Electric	100	609	161 J'ly 14	184 Oct 9	169½ May	191 Jan
59½	59½	59	59½	59¼	59¼	59	60¼	60½	61	60½	60½	Mass'chusettsGasCos	100	8,353	44 May 3	64¾ J'ne 18	38¼ Jan	51⅞ Aug
*87	87½	87½	87½	87¼	87¼	87½	87½	88	88	87¾	88	Do pref	100	727	84¾ May 17	90 Sep 14	80¼ Jan	88¼ May
*198	200	200	200	200	200	*201	......	*201	203	*201	205	Mergenthaler Lino	100	28	190 Mar 23	200 Aug 17	‡185½ J'ne	206 Apr
*4½	5	4¼	4¼	*4	4½	*4	4¼	4½	4½	3⅞	4½	Mexican Telephone	10	405	3 Jan 2	5¾ Sep 17	1 Feb	‖3½ Dec
130	130	129	130	*129	130	130	130	130	130	130	130	N E Telephone	100	157	128 Sep 4	141½ Apr 6	131 Dec	140¼ Apr
*......	½	*......	½	*......	½	*......	½	Last	Sale	1	Jan '06	PlantCom t'stsk com	100	......	1 Jan 16	1 1/16 Jan 15	1 Feb	2¾ Jan
*......	10	*......	10	*......	10	*......	10	Last	Sale	13¼	Sep '05	Do pref	100	......	......	......	10 Jan	17 Jan
255¾	258	260	262	260	260	260	260	262	263	263	264½	Pullman Co	100	577	219 J'ly 10	267½ Sep 25	230 May	258 Oct
*10	10¼	*10	......	*10	......	*10	......	*10	......	10	10	Reece Button-Hole	10	40	9½ Jan 11	10¼ Oct 4	8½ Jan	10¼ Feb
*......	116	115¼	116¼	114	115½	114¾	115	114½	115	115	115	Swift & Co	100	1,248	101¾ J'ne 22	120 Sep 26	100 Dec	114 Jan
*......	22	......	......	......	......	*20	23	Last	Sale	22½	J'ne '06	Torrington Class A	25	......	22½ Jan 11	23 Feb 13	18 J'ly	23 Jan
*......	26	......	......	......	......	*24	26	Last	Sale	25	J'ly '06	Do pref	25	......	25 J'ly 28	26 J'ly 2	25 May	27 Aug
*2	3	2½	2½	2½	2½	*2	3	2	2	2¼	2¼	Union Cop L'd & Mg	25	463	2 J'ne 11	2¾ Jan 22	2½ May	4½ Aug
107	107½	107	107¾	107½	107½	107½	107½	107	107¼	107½	107½	United Fruit	100	350	103¼ May 2	113¾ May 17	103 Apr	115 Feb
79⅞	79⅞	79½	79⅞	79½	79⅞	79½	79½	79	79¼	79	80	Un Shoe Mach Corp	25	935	73 Jan 10	86⅞ Feb 1	57 J'ne	90 Aug
29¾	29¾	29⅝	29½	29⅝	29¾	29¾	29¾	29⅜	29¾	......	......	Do pref	25	580	29¼ Sep 22	32⅝ J'ly 23	x30⅞ Dec	34½ Aug
......	......	......	......	......	......	......	......	Last	Sale	48⅞	Feb '06	U S Rubber	100	......	48⅞ Feb 19	54½ Feb 1	34⅞ Jan	57 Dec
......	......	......	......	......	......	......	......	Last	Sale	108¼	Aug '06	Do pref	100	......	108¼ Aug 16	113½ Jan 13	98⅞ Jan	117½ Apr
48½	49½	48¾	49⅛	48⅜	48⅞	48½	49⅝	49½	50⅛	49¾	50⅛	U S Steel Corp	100	36,074	32¾ J'ly 2	50⅛ Oct 11	24⅞ May	43⅛ Dec
108	108¼	107⅞	108⅛	107⅞	108	107¾	108⅛	108¼	108¼	108⅜	108⅜	Do pref	100	1,220	99 J'ne 30	113⅛ Feb 1	91 May	107 Dec
*·60	·75	*·60	·75	*·60	·75	*·60	·75	Last	Sale	·75	Sep '06	West End Land	25	......	·40 Jan 26	·75 Sep 13	·40 Mar	·67½ Jan
10½	10½	*10	12	10	10	*10	10½	10	10½	*10	11	West Telep & Teleg	100	170	9½ Aug 30	17½ Jan 18	11 Dec	22½ Feb
*85	87	*85	87	85	85	*85	87	*85	87	*85	87	Do pref	100	5	85 Aug 17	98½ Jan 19	90 Oct	104 Feb
......	......	......	......	......	......	......	......	......	......	78	78	Westing El & Mfg	50	60	73¾ Oct 3	86 Feb 7	82½ Oct	92 Mar
......	......	......	......	......	......	......	......	Last	Sale	90	Sep '06	Do pref	50	......	85 May 24	98 Jan 11	91 May	100 Oct
												Mining						
7	7⅜	7½	8	7¾	8	8	8¾	8¼	8½	8¼	8¼	Adventure Con	25	6,616	5 Jan 10	8½ Oct 11	†2¾ May	†10¼ Oct
37¾	38	38¼	40¾	41	42	41	41½	40½	41	39½	40¾	Allouez	25	13,070	31½ J'ly 19	47 Jan 6	18 Apr	49 Oct
114⅝	115⅝	114⅝	115¼	115½	116½	115¼	116½	115½	116⅜	115⅝	116¼	Amalgamated Copper	100	38,137	92½ J'ly 13	118 Feb 13	70 Jan	111½ Dec
*......	15	*13½	14¾	14½	15	13¾	14¼	13½	14¼	*13	14	Am Zinc Lead & Sm	25	3,465	8⅝ Aug 10	16¾ Jan 8	8 J'ne	15¾ Dec
......	......	......	......	......	......	......	......	Last	Sale	71	Oct '06	Anaconda	25	......	57½ May 2	74 Feb 14	25¼ May	73½ Dec
5⅜	6	5⅜	5⅞	5⅝	5⅝	5¼	5⅝	5¼	5½	5½	6⅛	Arcadian	25	8,866	2¼ J'ly 13	7⅛ Sep 25	1 May	7 Nov
1⅛	1½	*1½	1¾	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	1½	1½	Arnold	25	700	⅞ J'ne 5	2 Jan 3	·45 J'ne	3 Nov
12	12	12	12½	12½	17	16	19	15¾	17	15½	16¾	Atlantic	25	18,949	10¾ May 28	28¼ Jan 6	12½ May	28⅞ Oct
36½	37⅜	36½	37	36⅝	37⅜	37	37½	36⅞	37⅝	36¾	37½	Bingham Con Min & S	50	11,550	25 J'ly 13	49⅞ Feb 14	28 May	37½ Dec
·75	·75	*·70	·80	·75	·80	·80	·80	·80	·85	·85	·85	Bonanza (Dev Co)	10	3,010	·45 May 29	·85 Oct 5	·50 May	·95 Oct
32½	33	32⅝	33½	33⅝	34	34	35½	34½	35⅜	34⅝	35	BostonConC&G(rcts)	£1	18,390	20⅝ Mar 15	35⅜ Oct 11	5¾ Jan	35 Dec
40	41¼	40½	41	40⅝	41½	40⅝	41	39¾	40⅞	39¾	40½	Butte Coalition	15	37,066	25 J'ly 13	42 Oct 4	......	......
139	140	140	140	138	139½	138	138	137	137½	136¾	138	Calumet & Ariz	10	2,663	107 J'ly 14	140 Oct 5	......	......
815	827	825	833	835	839	850	865	850	865	860	865	Calumet & Hecla	25	234	675 May 2	865 Oct 10	601 J'ne	720 Dec
27	27½	27	27½	27⅜	28⅞	28¼	30¼	29	29¾	29	29½	Centennial	25	13,912	17½ J'ly 13	32 Jan 12	16⅝ Mar	34½ Oct
*......	5	*......	5	*......	5	*......	5	Last	Sale	5½	Apr '06	Central Oil	25	......	5½ Apr 27	5½ Apr 27	5½ Sep	8½ Jan
·55	·55	·55	·56	·56	·56	·55	·55	·54	·58	·55	·55	Cons Mercur Gold	5	3,800	½ J'ly 7	·70 Jan 22	·30 Mar	·75 May
83	84¾	83	83⅞	83	83¾	83	83½	82½	83¼	82	83	Copper Range Con Co	100	17,007	66¾ J'ly 13	86½ Jan 20	64 Jan	85¼ Dec
*17½	18	17⅞	17⅞	18	18¼	18	18¼	18	19¼	18½	18¾	Daly-West	20	5,790	14 Mar 19	19¼ Oct 11	11½ Mar	22 Nov
......	......	......	......	......	......	......	......	Last	Sale	69¾	Oct '06	Dominion Coal	100	......	69¾ Sep 28	84 Feb 13	60 Jan	86¾ Mar
......	......	......	......	*115	......	......	......	Last	Sale	116½	Aug '06	Do pref	100	......	116½ Aug 9	122 Mar 19	113 Jan	120 Dec
1¾	1¾	1⅝	1¾	2	2	1¾	1⅞	1⅞	1⅞	2	2	Elm River	12	970	1½ J'ly 31	2¾ Jan 12	2 May	4 Oct
24¾	25½	24	25	23½	24	23¾	24¾	23⅝	24	24	24⅜	Franklin	25	11,966	14½ May 2	26¼ Sep 27	8 Apr	20½ Oct
14⅝	14¾	14½	14⅞	14	15	14	14½	14½	15	14½	14⅝	Granby Consolidated	10	8,855	9⅜ Jan 17	15 Oct 9	5 Jan	10⅜ Dec
27⅝	28	27¾	28¼	28	28¼	27⅝	28½	26⅝	27½	25½	26¾	Greene Consolidated	10	35,608	19½ J'ly 12	31¾ Apr 16	20¾ J'ne	32½ Dec
*4¾	5¼	5½	5½	*4⅞	5⅛	*4⅞	5¼	5⅛	5⅛	5⅛	5¼	Guanajuato Consol	5	600	4½ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
22	22½	21¾	22½	21½	22½	22¾	24½	23	24	22	23¾	Isle Royale (Copper)	25	8,486	15½ J'ly 14	29⅜ Jan 6	17½ May	28¾ Jan
10¼	10½	10	10½	10	10¼	10	10	10	10	10	10¼	Mass Consol	25	3,188	6½ J'ly 14	12⅛ Jan 13	6 May	13½ Mar
1	1	·85	·95	*·75	·95	*·75	85	*·75	·90	·75	·75	Mayflower	25	805	·40 J'ne 27	1½ Jan 4	·70 J'ne	1⅞ Oct
16¼	17	17	17⅜	17	17⅜	17	17½	17	17¼	17¼	18	Michigan	25	9,311	10¾ J'ne 22	18 Oct 12	10⅛ Jan	18⅜ Dec
68¼	69	68	69	68½	69¼	69	69¼	69	69½	69	69¼	Mohawk	25	1,992	54½ Mar 5	69½ Oct 11	48 May	64¾ Dec
2⅞	3	3	3⅜	3⅛	3⅜	3	3¼	3	3¼	3	3	Montana Coal & Coke	25	9,350	2 J'ly 11	7½ Feb 13	2 J'ly	6¼ Dec
20⅝	20¾	21	23	22⅞	23⅜	22¾	23¼	22½	23	22¼	22¾	Nevada Consolidated	5	18,230	11 Jan 26	23⅜ Oct 9	10½ Dec	18 Dec
112	114½	112½	114¼	112½	114	112½	113¾	112	113	112½	114¼	North Butte	15	19,007	74¾ Mar 6	115⅞ Oct 5	34 Aug	93 Dec
*1⅜	1⅝	1½	1¾	1½	1¾	1½	1⅝	1¾	1¾	1⅝	1⅝	Old Colony	25	2,520	·70 J'ly 17	1⅞ Jan 11	·75 May	2⅜ Oct
57	59¼	58¾	61	59½	60½	58¾	59½	58	58⅞	58	59⅜	Old Dominion	25	28,477	33 J'ly 13	61 Oct 8	23¼ May	36½ Dec
124	126	125	129	128¾	130	128	129	127	128	128	128¼	Osceola	25	5,306	93 Mar 7	130 Oct 9	88 Feb	115 Oct
28½	29	28⅝	28⅝	28½	28½	28⅛	28¾	28	28	27½	27¾	Parrott (Silv & Copp)	10	1,090	22¾ J'ly 14	48 Jan 2	22 J'ne	47 Dec
1⅛	1⅛	1	1⅛	1¼	1¼	1¼	1¼	*1⅛	1¼	1	1¼	Phœnix Consol	25	890	·60 May 10	1½ Jan 4	·30 J'ne	3¼ Jan
100	103	103	105	104	105	106	107	104	104	103½	104½	Quincy	25	2,250	80 J'ly 16	114 Jan 11	95 May	118 Jan
5⅜	5½	5½	5½	5⅛	5½	5⅛	5½	5¼	5⅜	5⅛	5½	Rhode Island	25	3,035	3¼ J'ly 16	8⅛ Jan 19	1¼ May	8⅞ Oct
2¾	2¾	2¾	3	3	3⅛	3	3	3	3	3 13/16	3 13/16	Santa Fe (Gold & Cop)	10	5,513	1⅛ J'ly 26	3 13/16 Oct 12	1½ May	3 Jan
14¼	14¾	14⅝	15⅝	15⅝	16⅝	15⅞	16⅝	16	16¼	15⅞	16¼	Shannon	10	46,102	5¾ Jan 10	16⅛ Oct 9	6⅝ Feb	9 Jan
105	106	108	110	110	110	106	107	*103	105	105	105	Tamarack	25	1,826	90 J'ne 9	122 Jan 2	101 May	140 Mar
15	15⅛	15	15¼	15	15¼	15¼	15½	14½	15	14¾	15	Tecumseh	25	4,918	9 Apr 28	16⅛ Jan 8	2 Feb	16¼ Oct
......	......	......	......	......	......	......	......	44⅝	44⅝	45⅝	45⅝	Tennessee	25	300	40 May 2	52 Jan 6	24⅞ J'ne	53¾ Dec
11½	11¾	11	11½	10⅞	11⅛	11	11½	11	11⅝	11	11¼	Trinity	25	7,817	7¾ J'ne 19	12½ Apr 5	7⅜ Jan	13⅝ Feb
66⅝	67	66¾	67¼	66½	67¼	67	68	67⅞	69	67¾	68⅝	United Copper	100	6,435	57¼ May 2	78 Feb 7	9 Mar	75 Dec
......	......	......	......	......	......	......	......	Last	Sale	89¾	J'ly '06	Do pref	100	......	88 Jan 9	111 Feb 21	74½ Nov	88 Dec
10½	10⅝	10	10½	10	10⅝	10⅛	10¼	10⅜	11⅞	11¼	12	Unit States Coal & Oil	25	12,068	9¼ Sep 8	14⅜ Mar 30	9¼ Apr	13¾ Dec
62	63⅜	62	63	62	62½	61¾	62	61⅝	62	60⅞	61½	U S Smelt Ref & Min	50	10,061	51 Mar 5	66 Jan 20	......	......
45¼	45½	45⅜	46	45½	45¾	45¼	45½	45¾	46	45⅛	45⅞	Do pref	50	5,512	43 Mar 5	47⅞ Sep 17	......	......
67⅝	68	67¾	69¼	68¾	69½	68½	69¼	68¼	69	68	68¾	Utah Con (Gold)	5	14,708	52¼ J'ne 28	69¾ Jan 12	39⅜ Mar	58⅜ Nov
*7	7¼	7⅛	7⅜	7¼	7½	6⅞	7⅜	7½	7½	7¼	7¼	Victoria	25	2,727	6 J'ly 13	9¼ Mar 14	62 May	†7½ Oct
11½	11⅞	11⅛	11⅝	11¼	13½	12¾	13½	13¼	13	12½	12¾	Winona	25	9,821	4 J'ly 3	13½ Oct 8	7½ Dec	15½ Feb
160	160	159	160	159	160	*......	159	159	159	*......	159	Wolverine	25	188	131 Jan 30	160 Aug 31	105 Jan	134 Dec
1⅞	1⅞	1¾	1⅞	1¾	2⅛	2⅛	2¼	2⅛	2¼	2	2¼	Wyandot	25	5,670	·70 J'ly 19	2¼ Oct 10	1⅛ J'ne	2⅞ Feb

e Before pay't of assess'ts called in 1905. d Before pay't of ass'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCT. 12	Int'st Period	Prices Friday Oct. 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98¼	98½	98½	98⅝	7	98	100
Am Telep & Tel coll tr 4s.1929	J-J	90½	Sale	90	91	41	89¾	95
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶85½	May'06	....	¶85½	88¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	....	104	104½
Atch Top & S Fe gen g 4s..1995	A-O	101½	Sale	101½	101½	1	99¾	103½
Adjustment g 4s.....J'ly 1995	Nov	95	.....	95⅛	Aug'06	....	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
4s.....1916	J-J	.....	.....	101	Sep'06	....	101	101⅛
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	....	114	114
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	108	.....	108½	Sep'06	....	107½	111¼
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	99	.....	99	Oct'06	....	99	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	123	.....	123½	Oct'06	....	123½	123½
2d 7s.....1909	J-D	.....	.....	111½	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	87½	88	87½	Sep'06	....	87	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	101	Aug'06	....	100	101
Debenture 5s.....1913	M-N	.....	.....	102½	J'ly'06	....	102½	104
Denver Exten 4s.....1922	F-A	100	.....	100	Oct'06	....	99	100½
Nebraska Exten 4s.....1927	M-N	.....	.....	102⅞	J'ne'06	....	102⅞	103½
B & S W s f 4s.....1921	M-S	.....	.....	99	J'ly'06	....	97½	99⅝
Illinois Div 3½s.....1949	J-J	91⅝	.....	90¾	Oct'06	....	90½	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	103½	.....	103½	103½	2	103½	107
Coll trust refunding g 4s1940	A-O	98	.....	99¾	Sep'06	....	97½	99¾
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr'06	....	122	124¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Aug'06	....	103	103
Chic & W Mich gen 5s....1921	J-D	.....	.....	101	Sep'06	....	101	105
Concord & Mont cons 4s..1920	J-D	.....	.....	101¼	J'ne'06	....	101¼	101¼
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	100	J'ne'06	....	100	106
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	92	Sep'06	....	90	97
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	98	Sep'06	....	98	101
Eastern 1st gold 6s.....1906	M-S	.....	.....	100	Aug'06	....	100	101
Fitchburg 5s 1908	M-N	.....	.....	103½	Sep'05	....	.....	.....
4s 1915	M-S	.....	.....	103⅝	Apr'05	....	.....	.....
4s 1927	M-S	100½	Sale	109½	100½	1	99¼	102½
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	137½	Apr'06	....	137	137½
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅛	98¾	97⅞	98¼	30	96⅝	101⅜
Registered 4s.....1921	Q-J	97⅞	.....	97¼	Sep'06	....	96⅝	101⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCT. 12	Int'st Period	Prices Friday Oct. 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	100	.....	101	Sep'06	....	100	101¼
Non-convert deben 5s...1913	A-O	101	.....	101	101⅜	....	100	101¼
Ia Falls & Sioux C 1st 7s..1917	A-O	122½	.....	122½	Oct'06	....	122½	122½
Kan C Clin & Spr 1st 5s...1925	A-O	97½	.....	97½	Sep'06	....	97½	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	103	103	1	103	103
Kan C Ft Scott & M 6s.....1928	M-N	118⅝	119	117½	J'ly'06	....	117½	123½
Kan C M & B gen 4s.....1934	M-S	.....	98	96½	J'ly'06	....	96½	99½
Assented income 5s.....1934	M-S	92½	93	92	Sep'06	....	92	94
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	101	J'ly'06	....	100	104½
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	104¾	Sep'06	....	100¾	102½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	115	Apr'06	....	115	115
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	78	79½	79⅞	Oct'06	....	75¾	84
1st cons inc 3s.....Jan 1939	J'ly	21	22½	19½	J'ne'06	....	19½	25½
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	97½	98	97	97	3	97	100
New Eng Teleph 6s.....1906	A-O	.....	.....	100½	Oct '0	....	.....	.....
6s 1907	A-O	.....	.....	100⅛	100½	1	100	101½
6s 1908	A-O	.....	.....	101⅞	J'ne'06	....	101¼	101¾
5s 1915	A-O	.....	.....	106¾	Apr'06	....	104	107
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep'06	....	101½	101½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	121⅛	Mar'06	....	121⅛	121⅛
Repub Valley 1st s f 6s...1919	J-J	102	.....	103	Jan '0	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	98	98½
Seattle Elec 1st g 5s.....1930	F-A	104	.....	104½	104½	1	103½	109
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec'0	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Jan'06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅝	Sep'06	....	102½	104⅞
1st lien conv 4s.....1911	M-N	.....	.....	150½	Apr'06	....	150½	155
United Fruit conv gen 5s.1911	M-S	107	109	109½	Sep'06	....	107	112¼
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶99¾	¶100¼	11	¶96	¶100½
West End Street Ry 4s....1915	F-A	100¼	.....	100½	Sep'06	....	100½	102⅝
Gold 4½s.....1914	M-S	.....	.....	103	J'ly'06	....	102	103½
Gold debenture 4s.....1916	M-N	100¼	.....	102⅝	Jan '06	....	102⅝	102⅝
Gold 4s.....1917	F-A	100¼	.....	100¼	Oct '06	....	100¼	102⅞
Western Teleph & Tel 5s.1932	J-J	100	101	100½	101	3	99½	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Oct 6	Monday Oct 8	Tuesday Oct 9	Wednesday Oct 10	Thursday Oct 11	Friday Oct 12	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
						Baltimore					
.....	.....	.....	.....	.....	.....	Consolidated Gas.....100	.....	82 J'ne 7	92 J'ne20	83 May	90 Apr
107½ 107½	107½ 107½	108⅝ 108⅝	*107¼	107¼ 107¼	*107½ 108½	Northern Central 50	85	97 J'ly 3	108⅝ Oct 9	99 May	110⅜ Sep
....	....	....	....	*..... 27	*24 25	Seaboard (new).....100	.....	25 Oct 2	32 Jan 17	21½ Jan	34 Dec
....	....	....	....	....	*80 84	Do 1st pref.....100	.....	85 Sep 20	91¾ Mar30	83 Mar	91½ Nov
....	....	....	....	....	*54 55	Do 2d pref.....100	.....	55 Sep 28	62½ Jan 5	47⅞ Jan	64 Dec
*15	*15 15¾	15 15	*15 15¼	15¼ 15¼	*15¼ 15½	United Ry & Electric.. 50	150	14½ Sep 13	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
52 52	52 52	51⅞ 51⅞	51¾ 51⅞	51½ 52	51½ 51¾	American Railways.... 50	168	50¾ Sep 10	54 Jan 27	48 Jan	54½ Apr
38⅝ 38⅝	38½ 38⅞	38¼ 38⅝	38¼ 38⅞	38¾ 39	38¾ 38⅞	Cambria Steel.....50	8,148	30¾ Jan 5	39½ Sep 10	24¾ May	32 Dec
11⅝ 11⅝	11⅝ 11½	*11⅝ 11½	11½ 11¾	11¾ 12	12 12	Electric Co of America 10	6,639	11 May 9	12½ Jan 10	10½ Jan	12⅝ Feb
*7 8	7½ 8	*7 8	*7 8	*7 8	*7½ 9	Gen Asphalt tr ctfs 100	180	7½ Sep 29	14 Jan 4	8½ Dec	17¼ Jan
*33½ 35	34 35	*34⅝ 35	*34⅝ 35	*34⅝ 35	*34 35	Do pref tr ctfs 100	65	33 Oct 2	48 Jan 19	36 Nov	49 Jan
18½ 18½	17¾ 18¼	17½ 17½	17¼ 17½	17¼ 17¼	17½ 17½	Lake Superior Corp....100	815	16¾ Sep 26	23¼ Jan 15	14½ May	25¼ Mar
109 109	*108½ 110	109½ 109½	109½ 110½	110¼ 110¼	110¼ 112¼	Lehigh C & Nav tr ctfs. 50	1,630	101¼ May 2	118 Jan 19	100½ J'ly	123½ Nov
80 80⅝	79⅞ 80¼	79½ 79⅞	79⅞ 80	79¾ 80	79⅞ 80¾	Lehigh Valley..... 50	4,984	65 May 2	86 J'ne 8	52½ Jan	90½ Nov
....	1 7/16 1 7/16	....	....	....	1½ 1½	Marsden Co..... 100	733	1 7/16 Oct 8	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
70⅝ 70¾	70 7/16 71	70⅞ 71⅞	71¼ 72¾	72 7/16 73	72¾ 73 1/16	Pennsylvania RR..... 50	31,459	61⅝ J'ly 3	73 11/16 Jan 22	65 3/16 May	73⅞ Aug
*48¾ 49½	49 49	*48¾ 49¼	*49 49½	*49 49¼	49 49	Philadelp'aCo (Pittsb). 50	130	47 Apr 20	54¼ Mar20	40¾ Jan	55¼ Nov
8¼ 8¼	8⅜ 8⅝	8 5/16 8 7/16	8⅜ 8 7/16	8½ 8 9/16	8 7/16 8 11/16	Philadelphia Electric†. 25	5,081	7⅝ Jan 11	8¾ Aug27	8 J'ne	12½ Apr
28⅞ 28⅞	28¾ 28¾	28½ 28⅝	28¼ 28⅜	28¼ 28½	28¼ 28½	Phila Rapid Transit.. 50	3,760	§24 J'ne15	§34½ Jan 27	‡17¾ Jan	§36 Apr
76 7/16 77 1/16	76¼ 76¾	75⅞ 76 7/16	76 76¾	76 7/16 77⅛	76¾ 77⅝	Reading 50	42,161	56¼ May 3	83 Jan 23	39⅝ Jan	71 15/16 Nov
45 45¼	45⅝ 45⅝	....	....	....	45¼ 45¼	Do 1st pref..... 50	51	43⅝ Apr 16	47 15/16 Jan 23	45 May	47⅞ Aug
*49¾ 50	*49⅝ 50	*49 50	49 9/16 49⅞	*49½ 50	*49½ 50	Do 2d pref..... 50	217	44⅞ May 2	51 Jan 23	42 Jan	50½ Nov
*64 64⅝	64¾ 64¾	64¾ 64¾	64¾ 64¾	64¾ 64¾	64¾ 64¾	Union Traction..... 50	592	61½ Mar28	65 Aug21	58¼ May	63¼ Oct
85⅝ 85⅝	85½ 85¾	85¾ 85¾	85⅝ 85¾	85¾ 87⅝	87⅞ 88⅞	United Gas Impt..... 50	14,612	¶51½ May16	101 Feb 15	90 J'ne	125⅝ Apr
....	....	....	....	....	*28 30	Welsbach Co 100	.....	29¾ Aug14	32 Mar 1	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....10	8½	9
Amer Gas of N J.....100	.....	.....
Bell Telephone.....50	.....	54
Cambria Iron.....50	48½	49
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	78	.....
Diamond State Steel...10	.....	5/16
Preferred 10	⅛	¼
Easton Con Electric 5.50	34	36
Elec Storage Batt....100	73	74
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	22½	23
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	12
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	16	17
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	3	3¼
Northern Central.....50	108	109
North Pennsylvania...50	103½	.....
Pennsylvania Salt.....50	111	112
Pennsylvania Steel...100	.....	.....
Preferred 100	106¼	106¾
Phila Co (Pitts) pref...50	49	49½
Phil German & Norris.50	.....	.....
Phila Traction.....50	97¾	98¼
Railways General.....10	.....	.....
Susquch Iron & Steel..5	⅝	⅞
Tidewater Steel.....10	1	1¼
Preferred 10	.....	.....
Tonopah Mining of Nev1	20	20¼
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	253	.....
Unit Trac Pitts pref..50	.....	51½
Warwick Iron & Steel.10	6⅛	6¼
West Jersey & Sea Sh.50	60	60½
Westmoreland Coal....50	90	91
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 4½s'33.F-A	.....	98
Am Rys conv 5s 1911.J-D	101½	102
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	119¾
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	105	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106	.....
E & A 1st M 5s 1920 M-N	112	.....
Elec & Peo Tr stk tr ctfs	.....	99¼
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	102¾	.....
Indianapolis Ry 4s.1933	.....	86
Interstate 4s 1943 ..F-A	67¾	68
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g. 1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	108
Leh V C 1st 5s g '33..J-J	111½	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	110	.....
Consol 6s 1923.....J-D	123	.....
Annuity 6s.....J-D	151	.....
Gen cons 4s 2003.M-N	99¼	.....
Leh V Trac 1st 4s '29.J-D	.....	.....
New Con Gas 5s 1948 J-D	106	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	103
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910..Var	106½	.....
Consol 5s r 1919 ..Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	118
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	101	101½
P Co 1st & col tr 5s'49 M-S	106¾	107
Con & col tr 5s 1951 M-N	104¼	104½
Phil Elec gold trust ctfs.	98½	99
Trust certifs 4s.....	69¼	69¾

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	113¼	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	103½	.....
Terminal 5s g 1941.Q-F	121	.....
P W & B col tr 4s '21.J-J	102	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
U Trac Ind gen 5s'19.J-J	97½	.....
Un Rys Tr ctfs 4s'49J&J	.....	85½
U Trac Pit gen 5s '97 J-J	112½	.....
Welsbach s f 5s 1930.J-D	73	74
Wilks-B G & E con 5s'53 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	60	65
Pref.....100	92	92½
Atlanta & Charlotte...100	180	.....
Atlan Coast Line RR.100	140	.....
Atlan Coast L (Conn)100	330	350
Canton Co.....100	92	94
Cons Cot Duck Corp...50	13	13½
Preferred 50	32½	34
Georgia Sou & Fla....100	31	40
1st pref.....100	98	100
2d pref.....100	79	81
G-B-S Brewing.....100	9	9½
Bonds		
Anacostia & Pot 5s.....	104½	105½
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	98	98½
Atl Coast L(Ct) ctfs 5s J-D	110	112
Ctfs of indebt 4s.....J-J	89	91
5-20 yr 4s 1925.....J-J	89	91
Balt C Pass 1st 5s '11 M-N	104	106
Balt Fundg 5s.1916 M-N	110	111
Exchange 3½s 1930 J-J	101½	103
Balt & P 1st 6s m l '11 A-O	108	.....
Balt Trac 1st 5s..'29 M-N	115	116
No Balt Div 5s 1942 J-D	116	118
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	112	.....
Ext & Imp 5s.1932 M-S	113	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	104	108
Chas Ry G & El 5s '99 M-S	93½	94
Charl C & A ext 5s.'09 J-J	114½	.....
2d 7s.....1910 A-O	107	.....
City & Sub 1st 5s..'22 J-D	110	111
City & Sub (Was) 1st 5s'48	102½	103
Coal & I Ry 1st 5s '20 F-A	102	104
Col & Gray 1st 6s.1916 J-J	112¾	114
Consol Gas 6s...1910 J-D	106	106½
5s.....1939 J-D	109	110
Ga & Ala 1st con 5s '45 J-J	109½	109½
Ga Car & N 1st 5s g '29 J-J	110	.....
Georgia P 1st 5s...'22 J-J	120	.....
Ga So & Fla 1st 5s 1945 J-J	111¼	112
G-B-S Brew 3-4s 1951 M-S	59½	59¾
2d income 5s 1951 M-N	37¼	38¼
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu 5s'42 M-S	116½	117
Met St (Wash) 1st 5s'25 F-A	115	.....
Mt Ver Cot Duck 1st 5s.	82¼	82¾
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	94	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	108	.....
North Cent 4½s 1925 A-O	110	.....
Series A 5s 1926.....J-J	115	118
Series B 5s 1926.....J-J	113	.....
Pitt Un Trac 5s 1997.J-J	110	.....
Poto Val 1st 5s 1941..J-J	115	117
Sav Fla & West 5s '34 A-O	108	10
Seaboard A L 4s 1950 A-O	83⅝	83¾
Seab & Roan 5s 1926.J-J	109	.....
South Bound 1st 5s..A-O	110	112
U El L & P 1st 4½s'29 M-N	94	96
Un Ry & El 1st 4s '49 M-S	88½	89¼
Income 4s 1949.....J-D	69	69¼
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	107	.....
3d series 6s 1916...M-S	110	.....
4th ser 3-4-5s 1921.M-S	110	.....
5th series 5s 1926.M-S	111	.....
Va (State) 3s new '32.J-J	95¾	.....
Fund debt 2-3s 1991.J-J	94	.....
West N C con 6s 1914 J-J	112	114
Wes Va C & P 1st 6g'11 J-J	105¾	.....
Wil & Weld 5s...1935.J-J	110¼	.....

* Bid and asked prices; no sales on this day. ¶ Ex-rights. § $7.50 paid. † $15 paid. ‡ $10 paid. ‡ $20 paid. a Receipts. b $25 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Oct 13 1906	Stocks Shares	Stocks Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	471,370	$41,199,500	$949,500	$144,500	$5,500
Monday	893,706	82,175,600	2,896,000	265,000	.....
Tuesday	778,217	67,774,200	2,995,500	278,500	35,000
Wednesday	1,066,784	96,315,900	2,582,500	185,500	.....
Thursday	1,290,706	111,752,100	2,865,500	262,000	1,000
Friday	877,777	74,930,200	2,150,500	117,000	.....
Total	5,378,650	$473,347,500	$13,940,100	$1,222,500	$41,500

Sales at New York Stock Exchange	Week ending Oct 13 1906	Week ending Oct 13 1905	January 1 to Oct 13 1906	January 1 to Oct 13 1905
Stocks—No. shares	5,378,650	3,493,990	233,411,798	193,794,739
Par value	$473,347,500	$324,159,050	$20,555,829,650	$17,975,085,375
Bank shares, par	$1,000	$11,200	$405,600	$691,200
BONDS				
Government bonds	$41,500	$30,220	$1,562,000	$484,120
State bonds	1,222,500	3,599,500	57,983,550	162,448,250
RR. and mis. bonds	13,940,100	11,195,300	497,332,900	666,805,900
Total bonds	$15,204,100	$14,825,120	$556,878,450	$829,738,270

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct 13 1906	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	63,324	12,945	$9,000	7,809	8,859	$23,380
Monday	100,748	23,041	27,000	12,788	14,385	40,750
Tuesday	100,292	14,822	25,500	15,425	5,055	67,000
Wednesday	91,998	22,999	15,000	29,401	9,823	104,567
Thursday	71,595	13,775	15,000	34,025	13,515	121,950
Friday	66,908	10,096	20,000	34,956	16,716	108,495
Total	494,865	97,678	$111,500	134,404	73,423	$466,142

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	31	35
¶1st mort 4s 1950 ...J-J	90	93
¶B'y & 7th Ave stk ...100	230	238
¶3d mort 5s 1914 ...J-J	100	104
Con 5s 1943 See Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡103	107
¶Cent'l Crosst'n stk...100	290	330
¶1st M 6s 1922 ...M-N	‡112	116
¶Con Pk N & E R stk.100	195	200
¶Chr'tr & 10th St stk 100	165	173
Col & 9th Ave 5s See Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	112
¶Scrip 5s 1914 ...F-A	100	102
Eighth Avenue stk..100	370	390
¶Scrip 6s 1914 ....F-A	99	101
¶42d & Gr St F'y stk..100	380	400
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	101	‡106½
¶2d income 6s 1915 J-J	56	70
Interboro-Metropolitan—		
Common. See Stock Ex	cha'ge	list
Preferred. See Stock Ex	cha'ge	list
4½% bonds. See Stock	Exch	list
Lex Av & Pav F 5s See Stk	Exc	list
Metropol Securities See	Stk	Ex list
Metropol Street Ry See	Stk	Ex list
Ninth Avenue stock.100	170	180
Second Avenue stock100	195	203
¶1st mort 5s 1909 M-N	‡100	102
Consol 5s 1948.... F-A	‡109	112
¶Sixth Avenue stock 100	165	175
Son Boulev 5s 1945...J-J	‡100	104
So Fer 1st 5s 1919...A-O	‡102	106
Third Avenue See Stock	Exch	list
Tarry W P & M 5s 1928	‡103	106
YkersStRR 5s 1946A-O	‡105	108
28th & 29th Sts 1st 5s '96	‡105	106
¶Twenty-Th'd St stk 100	380	400
Union Ry 1st 5s 1942 F-A	‡105	107
Westchest 1st 5s '43 J-J	‡104	108
BROOKLYN		
Atlan Ave 5s 1909...A-O	‡100	103
Con 5s g 1931.....A-O	‡105	110
B B & W E 5s 1933...A-O	98	100
Brooklyn City stock...10	224	227
Con 5s See Stock Exch		list
Bkln Crosstn 5s 1908.J-J	100	102
Bkn Hgts 1st 5s 1941 A-O	103	107
Bkln Q Co & Sub See Stk	Exch	list
Bklyn Rap Tran See Stk	Exch	list
¶Coney Is. & Bklyn ...100	.....	160
1st cons g 4s 1948...J-J	93	96
Brk C & N 5s 1939.J-J	105	108
Gr'pt & Lorimer St 1st 6s	103	.....
Kings Co. Elevated—		
1st 4s 1949 See Stock	Exch	list
Nassau Elec pref.....100	65	75
5s 1944.....A-O	105	109
1st 4s 1951.....See Stk	Exch	list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡110	113
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡108	109
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry See	Chicago	list
Columbus (O) St Ry...100	101	102
Preferred.....100	.....	110
Colum Ry con 5s See	Phila	list
Crosst'wn 1st 5s '33.J-D	‡107	109½
Grand Rapids Ry....100	68	73
Preferred.....100	85	90
Lake St (Chic) El See	Chicago	list
¶Louisv St 5s 1930..J&J	‡110	111
Lynn & Bos 1st 5s '24.J-D	‡107½	110
¶New Orl Rys & Lgt. See	Stk Ex	list
¶Preferred ..... See	Stk Ex	list
¶Gen M g 4½s '35 See	Stk Ex	list

Street Railways	Bid	Ask
North Chic Street See	Chicago	list
Pub Serv Corp of N J 100	96	101
Tr ctfs 2% to 6% perpet	67	68½
Coll trust 5s gold notes		
1909 optional....M-N	‡ 94	95
North Jersey St Ry 100	30	.....
1st 4s 1948..... M-N	‡ 76½	78½
Cons Trac of N J...100	76½	78
1st 5s 1933.....J-D	‡104	105
New'k Pas Ry 5s '30J-J	‡110	110½
Rapid Tran St Ry...100	240	250
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson100	28	.....
4s g 1949.....M-N	‡ 73	74
So J Gas El & Trac 100	120	124
Gu g 5s 1953.....M-S	‡ 97	101
No Hud Co Ry 6s'14J-J	‡110	.....
5s 1928.....J-J	‡107	.....
Ext 5s 1924.....M-N	‡100	103
Pat City con 6s '31.J-D	‡120	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) See	Chicago	list
Syracuse Rap Tr 5s 1946	‡105½	106½
Trent P & H 5s 1943J-D	‡102	105
United Rys of St L—		
Com vot tr ctfs 100	43	44
¶Preferred.....100	81	82
Gen 4s 1934....See Stk	Exch	list
UnitRysSanFran See Stk	Exch	list
Wash Ry & El Co....100	40	40½
Preferred.....100	89	89½
4s 1951 .....J-D	87¼	87½
¶West Chicago St 100	28	30
¶Con g 5s 1936.....M-N	.....	68
Gas Securities		
NEW YORK		
Cent Un Gas 5s g'27.J&J	‡101	103
Con Gas (N Y) stk. See Stk	Exch	list
Conv deb 6s ctfs See Stk	Exch	list
¶Mutual Gas.....100	170	200
New Amsterdam Gas—		
1st consol 5s 1948...J-J	‡ 99	100
N Y & East River Gas—		
1st 5s 1944.....J-J	‡103	106
Consol 5s 1945.....J-J	‡ 98	102
N Y & Richmond Gas.100	38	.....
Nor Un 1st 5s 1927.M-N	‡100	102
¶Standard Gas com ..100	100	125
¶Preferred 100	110	140
1st 5s 1930.....M-N	104	108
OTHER CITIES		
Amer Light & Tract.100	112	115
Preferred 100	98	99
Bay State Gas 50	⅝	¾
Binghamton Gas 5s 1938	‡ 95	99
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	120	130
Buffalo City Gas stock100	5	7
1st 5s 1947 See Stock	Exch	list
Consol Gas of N J—		
1st 5s 1936.....J-J	‡ 89	92
Consumers' L H & Pow—		
5s 1938.....J-D	‡106	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	122	126
Fort Wayne 6s 1925..J-J	39	46
Gas & El Bergen Co..100	57	59
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡100	104
Hudson Co Gas.....100	110	112
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	30
Indianapolis Gas.....50	65	75
1st g 5s 1952.....A-O	‡ 99	100½
Jackson Gas 5s g '37..K-O	‡ 95	100
Kansas City Gas.....100	45	50
¶Laclede Gas.....100	.....	100
¶Preferred 100	90	97½
Lafay'eGaslst6s'24.M-N	38	43

Gas Securities	Bid	Ask
Log & Wab V 1st 6s'25.J-D	35	40
Madis'n Gas 6s 1926.A-O	‡102	106
Newark Gas 6s 1944.Q-J	‡133	136
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....J-D	108	110
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C N st & ill..100	2	5
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec100	69	72
¶ Con g 5s 1949....M-S	‡100	103
St Joseph Gas 5s 1937.J-J	‡.....	93
Telegr & Telephone		
¶Amer Teleg & Cable 100	85	92
¶Central & So Amer. 100	140	150
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	75	.....
Franklin 100	45	55
¶Gold & Stock 100	110	.....
Hudson River Teleph 100	82	86
¶N Y & N J Teleph...100	125	128
¶Northwestern Teleg. 50	118	.....
Pacific & Atlantic.....25	75	85
¶Southern & Atlantic 25	93	98
Electric Companies		
Chicago Edison Co See	Chicago	list
¶KingsCo El L&P Co 100	140	143
Narragan (Prov) El Co 50	‡100	103½
N Y & Q El L&PowCo100	45	55
Preferred 100	60	70
United Electric of N J 100	80	.....
4s 1949 .....J-D	‡ 70	72
Ferry Companies		
Brooklyn Ferry stock100	1	2
B & N Y 1st 6s 1911.J-J	‡97	102
N Y & E R Ferry stk.100	65	70
1st 5s 1922.....M-N	90	92
N Y & Hob con 5s '46.J-D	‡106	.....
Hob Fy 1st 5s 1946 M-N	‡108½	110
N Y & N J 2d 5s 1946.J-J	‡105	.....
10th & 23d Sts Ferry 100	30	37
1st mort 5s 1919...J-D	‡ 80	88
¶Union Ferry stock .100	27	29
¶1st 5s 1920 .....M-N	92	.....
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s'30M&S	90	100
Con mtg g 5s 1930.J&J	50	60
Income 5s 1930.....	10	15
Chic Subway.....100	52½	53½
Ft W & Den Cy std..100	98	105
N Y N H & Hartford—		
Con deb 3½s 1956. J & J	‡112	113
North'n Securities Stubs	225	250
Penn. gu g 4½% notes		
Nov 1 1907.....M&N	‡ 99⅝	99½
Pitts Bess & L E.....50	‡ 34	38
Preferred 50	‡ 70	75
Railroad Securities Co.—		
Ill.Cent.tr.cfs.ser.A'52	92	93½
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	99	100
SeaboardCo.... See Balt	Exch	list
Industrial and Miscel		
Ahmeek Mining..... 25	‡ 95	.....
Alliance Realty.....100	130	.....
Allis Chalmers Co 1st m		
s f 5s '36 opt'16 w i.J-J	‡ 81⅝	82⅝
American Can com...100	6½	6⅞
Preferred 100	56	58
American Chicle Co..100	182	186
Preferred 100	102	105
Am Graphophe com..100	43	48
Preferred 100	83½	85
Amer Hardware.....100	107	109
Am Ice Securities.... See	Stk Ex	list
Am Malting 6s 1914.J-D	103	106
Amer Press Assoc'n.100	95	102
Am Soda Foun com...100	1	3
1st preferred.....100	40	50
2d preferred.....100	5	10
Amer Steel Foundries—		
M 6s 1935..... A&O	‡ 94	95
American Surety.....50	180	190
American Thread pref..5	4	5
Am Tobac (new) com 100	390	410
Pref'd..... See Stock	Exch	list
4s and 6s..... See Stk	Exch	list
Am. Typefo'rs com...100	37	40
Preferred 100	95	100
Amer Writing Paper.100	2½	3½
Preferred 100	26½	27½
1st s f g 5s '19 op '09.J-J	86	87
¶Barney & Sm Car ...100	70	.....
¶Preferred 100	.....	142½
¶Bethl'm Steel Corp .100	14	19
¶Preferred 100	64	70
1st ext 5s—See Stk	Exchange	list
Bliss Company com....50	140	145
Preferred 50	130	134
Bond & Mtg Guar.....100	390	400
Borden's Cond Milk..100	178	182
Preferred 100	112	116
British Col Copper.....5	‡ 14¼	14½
Butte Coalition Min..15	39¾	40¼
Casein Co of Am com..100	2	5
Preferred 100	60	75
Casualty Co of Amer.100	120	130
Celluloid Co.....100	134	138
Cent Fireworks com.100	15	18
Preferred 100	68	73
Central Foundry.....100	3½	4½
Preferred 100	17	20
Deb 6s 1919 op '01M-N	76	79
Central Leather..... See	Stk Ex	list
Century Realty.....100	190	200
Cheesebrough Mfg Co 100	440	465
Chic Pneum Tool. See	Chicago	list
City Investing Co....100	100	108
¶Claflin (H B) com....100	108	115
¶1st preferred.....100	96	.....
¶2d preferred.....100	96	.....
Colo Industrial. See Stock	Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917..... J-J	‡ 82	85
Col tr 6s Oct 1956..J-J	.....	101½
Consolid Car Heating 100	60	65
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70
Cons Ry Ltg & Refrig.100	3½	5
Consol Rubber Tire..100	2⅞	3¼
Preferred 100	10	15
Debenture 4s 1951 A&O	27	30
Cons Storage Battery 100	8	11
Corn Prod Ref See Stock	Exch	list
Cramps' Sh & En Bldg100	15	25
¶Crucible Steel.....100	12⅝	13¼
Preferred 100	78½	79½

Industrial and Miscel	Bid	Ask
Cuban 6s of 1896.....	100	104
¶Diamond Match Co.100	124½	125½
Dominion Copper (new) 1	6¼	7
Douglas Copper 5	6¾	7
Electric Boat.....100	15	25
Preferred 100	60	70
Electric Vehicle.....100	10	14
Preferred 100	17	20
Empire Steel.....100	5	8
Preferred 100	41	45
Federal Sugar, com..100	40	42
Preferred 100	73	76
¶General Chemical ..100	77	79
¶Preferred.....100	102	104
Gold Hill Copper 1	5	5½
Greene Con Copper...10	‡ 25¼	25⅝
Greene Consol Gold...10	2	2½
Greene Gold-Silver...10	2	2½
Guggenheim Explo'n.100	294	298
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡ 90	93½
Hall Signal Co 100	91	100
Havana Tobacco Co..100	16½	18
Preferred.....100	25	31
1st g 5s June 1 '22.J-D	66	70
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	107	109
Her'g-Hall-Mar.new.100	28	33
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡101	.....
Houston Oil 100	10½	11
Preferred 100	45	50
Hudson Realty.....100	125	135
¶Ingersoll-Rand com.100	48½	50
¶Preferred 100	94	95
Internat'l Banking Co100	135	145
Int'n'l Merc Marine.100	9¾	10⅛
Preferred.....100	29⅞	30⅛
Col tr d 4½'22op'07A-O	75	75⅛
Internat'l Nickel 100	90	100
Preferred 100	80	87½
International Salt....100	37	38½
1st g 5s 1951..... A-O	64	68
International Silver.100	5	10
Preferred 100	48	53
1st 6s 1948.....J-D	‡107½	110
Lackawanna Steel....100	73	75
Lanston Monotype....20	‡ 14	15
Lawyers Mort Insur.100	190	195
¶Leh & Wilkesb Coal.50	50	.....
Lord & Taylor.....100	125	135
Preferred 100	100	103
¶Lorillard (P) pref ...100	130	150
Mackay Companies ..100	73	73½
Preferred 100	70	70½
Madison Sq Garden...100	15	25
2d 6s 1919.....M-N	75	.....
¶Manhatt Beach Co.100	.....	.....
Manh Bch Hotel & Land,		
Preferred 100	7	.....
¶Gen. g. 4s-1940...M. N	79	.....
Manhattan Transit....20	‡ 5	5⅛
Mex Nat Construc.pf100	13	17
Mine Securities 5	‡.....	‡⅝
Mitchell Mining.....10	‡ 5¾	6
Monongahela R Coal..50	.....	8
Preferred 50	‡ 25¼	.....
Mont & Boston Consol.5	‡ ¾	1⅛
Mortgage Bond Co..100	100	103
Nat Bank of Cuba.....100	100	103
National Surety.....100	170	200
Nevada Cons'd Copper.5	‡ 22½	22⅞
¶New Central Coal 20	37	45
N J Ter Dock & Imp.100	.....	38
N Y Biscuit 6s 1911.M-S	102½	.....
N Y Mtge & Security.100	190	200
¶New York Dock 100	42	49
¶Preferred 100	83¾	86
N Y Transportation...20	‡ 5¼	5⅝
Niles-Bem-Pond com.100	125	135
¶Ontario Silver 100	.....	.....
Otis Elevator com....100	49	53
Preferred 100	95	98
Phoenix Securities.....	¾	1⅛
Pittsburg Brewing....50	‡ 32	33½
Preferred 50	‡ 49	51
Pittsburg Coal. See Stock	Exch	list
Pope Manufacturing.100	2½	4½
1st preferred 100	65	75
2d preferred 100	13	17
Pratt & Whitn pref..100	102	107
Realty Assoc (Bklyn)100	163	170
Royal Bak Powd pref.100	108	112
Safety Car Heat & Lt 100	280	290
Seneca Mining 25	‡.....	.....
Singer Mfg Co.....100	490	510
Southern Steel—		
1st s f g 5s 1930 opt M-N	‡ 92	94
Standard Cordage....100	5	7½
1st M.g.5s.'31 red...A.O	59	63
Adjust.M.5s.Apr1,1931	18½	22
Standard Coupler com100	40	46
Preferred 100	120	130
Standard Milling Co.100	8	9
Preferred 100	30	35
1st 5s 1930 .....M-N	78½	80½
Standard Oil of N J. 100	602	608
Swift & Co See Boston St	ock Exch	ng'e
1st 5s 1910-1914...J-J	‡102	108
Tennessee Copper....25	‡ 45	45⅛
¶Texas & Pacific Coal 100	74	.....
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y...100	170	180
Tonapah Min (Nevada).1	‡ 19½	20
Trenton Potteries com100	15	18
Preferred new 100	95	100
Tow Directory new...100	45	55
Union Copper 10	‡ 1	1½
Union Typewr com....100	92	95
1st preferred.....100	120	122
2d preferred.....100	120	122
United Bk Note Corp..50	‡ 56	62
Preferred 50	‡ 52½	55
United Cigar Mfg., pf.100	93	96
United Copper.....100	66½	67
Preferred 100	80	97
U. S. Casualty 100	200	.....
U S Envelope com....100	20	.....
¶Preferred.....100	98	102
U S Rub 2d pf See Stock	Exch	list
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	‡111½	112⅛
Col tr s f 5s '51 not opt..	‡111½	112⅛
U S Tit Gu & Indem.100	120	130
Utah Copper Co..... 10	‡ 36	37
Westchester & Bronx		
Title & Mort Guar.100	172½	180
Westingh Air Brake..50	‡160	.....
West Elec & Mfg—		
Con s f 5s '31 Op '12 J-J	‡ 96¾	97
White Knob Min.....10	1	1⅛
Preferred.....10	⅜	¾
Worthing Pump pref.100	116	120

‡ Buyer pays accr'd int. † Price per sh. ‡ Sale price. a Ex-rights. x Ex-div. ¶ New stock. ¶ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama Great Sou	thern.—See	Southern	Railway.		
Ala N O & Tex Pac.					
N O & N East	September	247,153	203,050	760,636	624,924
Ala & Vicksburg	September	116,724	86,453	345,071	273,353
Vicksburg Sh & P	September	123,421	62,878	369,796	235,241
Atch Top & S Fe	August	7,251,523	6,156,971	13,892,173	12,025,700
Atlanta & Chari	June	317,426	300,113	4,061,242	3,688,488
Atlan Birm & Atl	July	117,143	89,301	117,143	89,301
Atlantic Coast Line	August	1,829,254	1,612,763	3,747,957	3,302,676
Baltimore & Ohio	August	7,181,040	6,398,087	13,725,886	12,166,916
Bangor & Aroostook	August	212,468	181,432	426,493	349,224
Bellefonte Central	September	4,616	5,415	13,352	14,896
Bridgeton & Saco R	July	4,948	5,213	4,948	5,313
Buff Roch & Pitts	1st wk Oct	161,022	184,898	2,211,666	2,563,767
Buffalo & Susq	August	152,733	132,680	282,586	243,253
Cal Northwestern	September	170,691	181,592	490,809	544,797
Canadian Northern	1st wk Oct	164,100	100,200	1,987,200	1,231,700
Canadian Pacific	1st wk Oct	1,482,000	1,189,000	19,721,420	18,430,909
Central of Georgia	1st wk Oct	236,200	234,800	3,108,308	2,959,320
Central of N Jersey	August	2,443,068	2,248,388	4,657,569	4,320,144
Chattan Southern	4th wkSept	43,210	3,653	41,283	32,367
Chesapeake & Ohio	August	2,201,092	1,967,281	4,129,002	3,742,894
Chesterfield & Lanc	July	2,967	2,519	2,967	2,519
Chicago & Alton Ry	August	1,132,871	1,056,300	2,172,554	1,986,937
Chic Great Western	1st wk Oct	157,488	167,601	2,565,396	2,300,094
Chic Ind & Louisv	4th wk Sep	153,583	167,140	1,590,813	1,599,889
Chic Ind & Souther	n.—See Ne	w York C	entral.		
Chic Milw & St Paul	June	4,773,733	4,240,626	55,423,053	49,884,114
Chic & North West	August	5,977,485	5,361,303	11,488,394	10,289,603
Chic St Paul M & O	August	1,105,999	1,028,980	2,134,539	1,948,114
Chic Term Tr RR	4th wkSept	43,961	46,329	435,153	429,174
Cin N O & Texas Pa	c.—See So	uthern R	ailway.		
Cin Northern.—See	New York	Central.			
Clev Cin Chic & St L	—See New	York Ce	ntral.		
Colorado Midland	August	218,256	182,147	414,400	346,666
h Col & South Sys	1st wk Oct	260,027	223,631	3,458,871	3,091,586
Col Newb & Laur	August	24,092	19,449	46,672	38,670
Copper Range	June	65,385	65,882	679,286	628,613
Cornwall	August	19,403	15,916	37,490	34,380
Cornwall & Lebanon	June	33,657	37,566	441,709	293,665
Denver & Rio Gr	1st wk Oct	423,400	393,200	5,705,711	5,299,288
Detroit & Mackinac	4th wk Sep	29,443	23,964	311,173	256,925
Det Tol & Iront Sys	4th wk Sep	98,242	101,581	1,017,688	939,524
Dul R L & Winnip	August	30,150	11,532	56,830	20,024
Dul So Shore & Atl	1st wk Oct	62,051	59,293	955,959	880,470
Erie	August	4,514,677	4,406,759	8,875,701	8,366,059
Fairchild & N E	August	1,375	1,774	2,753	3,616
Fonda Johnst & Gl	July	85,025	78,805	85,025	78,805
Georgia RR	August	235,892	211,364	454,441	418,334
Georgia Southern &	Fla.—See S	outhern	Railway.		
Grand Trunk Sys	1st wk Oct	831,691	791,030	12,136,384	11,120,333
Gr Trunk West	3d wk Sept	129,653	116,032	1,403,868	1,246,151
Det Gr H & Milw	3d wk Sept	34,712	32,114	470,517	383,924
Canada Atlantic	3d wk Sept	45,015	40,450	513,703	489,444
Great Northern	September	5,108,147	4,733,247	14,653,466	12,184,883
Montana Central	September	214,457	222,403	692,188	638,467
Total system	September	5,322,604	4,955,650	15,345,654	12,823,350
Gulf & Ship Island	4th wk Sep	47,421	44,494	581,140	461,857
Hocking Valley	August	630,680	575,791	1,224,131	1,080,783
Illinois Central	September	4,563,286	3,960,057	13,391,683	11,724,891
Illinois Southern	June	24,455	26,432	336,556	278,929
Inter & Gt North'n	1st wk Oct	160,700	152,200	2,003,500	1,790,283
a Interoceanic(Mex)	1st wk Oct	121,681	105,646	1,783,644	1,593,536
Iowa Central	1st wk Oct	63,390	56,815	824,897	752,811
Kanawha & Mich	August	208,386	196,061	398,186	365,489
Kan City Southern	August	681,676	538,345	1,372,699	1,086,073
Lake Erie & Wester	n.—See Ne	w York C	entral.		
Lake Shore & Michi	gan Souther	n.—See	New Yor	k Central.	
Lehigh Valley	August	3,299,627	2,836,037	6,339,871	5,484,296
Lexington & East'n	August	53,383	47,473	103,659	90,863
Long Island	August	*Inc.*12	0,340	*Inc.*223,	379
Louisiana & Arkan	August	104,960	74,790	208,709	150,486
Louisville & Nashv	1st wk Oct	820,195	826,520	2,376,690	11,084,300
Macon & Birming	September	12,553	15,882	36,504	40,115
Manist & No East	July	32,106	30,763	32,106	30,763
Manistique	September	7,485	12,189	32,304	37,554
Maryland & Penn	August	32,741	35,199	60,776	61,674
a Mexican Central	April	2,500,372	2,270,240	23,315,446	21,416,238
a Mexican Internat	1st wk Oct	145,101	112,777	2,000,046	1,627,198
a Mexican Railway	3d wk Sept	123,700	112,900	1,607,800	1,416,200
a Mexican Southern	3d wk Sept	25,505	17,996	269,982	270,631
Michigan Central.—	See New Y	ork Centr	al.		
Mineral Range	1st wk Oct	13,816	14,670	206,233	208,789
Minneap & St Louis	1st wk Oct	69,471	88,933	1,058,486	1,075,088
Minn St P & S St M	4th wk Sep	362,792	303,237	3,338,715	2,636,576
Mo Kansas & Texas	1st wk Oct	461,928	393,931	6,339,513	5,559,245
Mo Pacific & Ir Mt	1st wk Oct	809,000	723,000	12,442,027	11,277,778
Central Branch	1st wk Oct	29,000	34,000	468,322	620,313
Total	1st wk Oct	838,000	757,000	12,910,349	11,898,091
b Mobile Jack & K C	July	114,295	66,658	114,295	66,658
Mobile & Ohio.—See	Southern	Railway.			
Nash Chatt & St L	August	969,531	872,772	1,879,778	1,674,021
National RR of Mex	1st wk Oct	250,528	219,974	3,850,024	3,375,479
Hidalgo & N E	1st wk Oct	18,128	------	273,780	------
Nevada Central	July	6,504	3,733	6,504	3,733
Nev-Cal-Oregon	September	25,391	26,239	74,664	69,292
New York Chicago	& St Louis	—See New	York Cen	tral.	
N Y Ont & Western	August	845,505	782,954	1,652,875	1,491,477
N Y C & Hud Riv	September	8,430,237	8,106,297	24,782,967	23,387,799
Lake Sh & M S	September	3,769,846	3,484,252	11,177,682	10,069,253
Lake E & West	September	465,707	478,311	1,408,182	1,348,438
Chic Ind & Sou	September	201,236	177,431	537,993	512,643
Michigan Central	September	2,277,214	2,155,439	6,571,666	6,115,973
Clev C C & St L	September	2,227,016	2,072,136	6,735,667	6,121,314
Peoria & Eastern	September	261,465	273,167	792,285	744,899
Cincin Northern	September	99,019	82,254	302,418	245,192
Pitts & Lake Erie	September	1,197,831	1,071,083	3,771,108	3,280,695
Rutland	September	273,615	250,707	811,056	737,301
N Y Chic & St L	September	812,462	765,166	2,430,752	2,189,869
N Y Susq & West	August	243,956	245,698	476,981	442,514
Norfolk & Western	August	2,528,814	2,394,003	4,930,182	4,521,750
Northern Central	August	1 058,036	919,436	2,036,751	1,772,451
Northern Pacific	September	6,127,653	5,912,602	17,867,858	15,477,621
Pacific Coast Co	July	563,514	596,773	563,514	596,773
d Penn—East P & E	August	13112 499	11914 899	25,519,364	22,898,764
d West P & E	August	*Inc.*68	3,200	*Inc.*1,46	5,100
Peoria & Eastern—	See New Y	ork Centr	al.		
Phila Balt. & Wash.	August	1,447,127	1,252,827	2,813,405	2,486,905
Philadelphia & Erie	July	753,213	686,779	753,213	686,779
Pitts Cin Chi & St L	August	2,589,065	2,361,778	4,996,116	4,508,389
Pittsburgh & Lake	Erie—See	New York	Central		
Raleigh & Southport	June	5,695	4,374	64,282	49,637
Reading Railway	August	3,505,125	3,492,781	6,679,453	6,591,059
Coal & Iron Co	August	2,237,090	2,279,361	4,388,217	4,124,358
Total both cos	August	5,742,215	5,772,142	11,067,670	10,715,417
Rich Fred'ksb'g & P	July	158,376	144,256	158,376	144,256
Rio Grande Jct	July	61,595	48,919	61,595	48,919
Rio Grande South	4th wk Sep	15,355	14,238	153,932	139,422
Rock Island System	August	5,049,276	4,481,592	9,458,263	8,352,978
Rutland—See New	York Centr	al			
St Jos & Grand Isl	July	142,719	133,848	142,719	133,848
e St L & San Fran	August	3,966,647	3,552,474	7,540,870	6,709,316
St Louis Southwest	1st wk Oct	212,548	185,876	2,643,869	2,287,452
Seaboard Air Line	August	1,175,542	1,103,085	2,357,442	2,223,950
Sierra Railway	August	41,861	32,275	80,302	61,407
Southern Indiana	September	139,458	116,881	398,902	347,794
cSouthern Pacific Co	July	9,246,421	8,189,177	9,246,421	8,189,177
Southern Ry	1st wk Oct	1,076,465	1,044,124	14,713,384	13,781,973
Mobile & Ohio	4th wk Sep	299,477	275,392	2,456,590	2,106,483
Cin N O & Tex P	3d wk Sept	177,874	164,128	1,958,475	1,729,009
Ala Great South	3d wk Sept	76,017	60,914	885,457	768,296
Ga South & Fla	September	167,232	153,516	506,505	447,987
Texas Central	4th wk Sep	29,768	25,645	228,479	209,029
Texas & Pacific	1st wk Oct	255,420	201,160	3,528,925	2,727,662
Tidewater & West	July	7,625	6,171	7,625	6,171
Toledo & Ohio Cent	August	473,832	411,479	875,887	738,001
Tol Peoria & West	4th wk Sep	30,562	37,624	312,406	336,354
Toledo St L & West	1st wk Oct	68,642	73,426	1,059,028	1,120,606
Tombigbee Valley	August	6,112	3,505	11,542	6,759
Tor Ham & Buffalo	September	67,628	61,919	192,430	172,199
Union Pacific Syst	August	6,283,775	5,758,736	12,573,528	11,214,445
Virginia & So West	September	87,786	85,679	253,080	242,130
Wabash	1st wk Oct	595,812	509,708	7,798,516	6,925,312
Western Maryland	1st wk Oct	100,132	88,438	1,480,345	1,306,945
West Jersey & S'e	August	820,050	773,950	1,501,031	1,429,231
Wheeling & Lake E	1st wk Oct	122,538	115,096	1,648,527	1,517,827
Wichita Valley	June	14,321	6,151	------	------
W'msport & N Br	May	12,868	14,908	161,189	154,807
Wisconsin Central	August	677,168	641,003	1,291,337	1,232,398
Wrightsv & Tenn	August	15,367	15,018	31,213	28,789
Yazoo & Miss Valley	September	690,042	461,740	1,953,284	1,446,813

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to June 30	$1,329,773	$1,244,229
Bellefonte Central	Jan 1 to Sept 30	41,336	44,376
a Interoceanic of Mexico	Jan 1 to Oct 7	5,282,134	4,825,251
Manistee & North Eastern	Jan 1 to July 31	274,485	267,872
Manistique	Jan 1 to Sept 30	83,461	79,179
a Mexican International	Jan 1 to Oct 7	6,037,576	4,869,679
a Mexican Railway	Jan 1 to Sept 21	5,104,800	4,547,300
a Mexican Southern	Jan 1 to Sept 21	901,803	858,523
National RR of Mexico	Jan 1 to Oct 7	11,243,949	9,485,824
New York Central	Jan 1 to Sept 30	67,662,191	62,577,353
Lake Shore & Mich Southern	Jan 1 to Sept 30	31,784,778	28,236,197
Lake Erie & Western	Jan 1 to Sept 30	3,933,561	3,637,809
l Chicago Indiana & Southern	Jan 1 to Sept 30	1,684,256	1,549,516
Michigan Central	Jan 1 to Sept 30	19,190,808	16,843,133
Cleve Cin Chic & St Louis	Jan 1 to Sept 30	18,098,185	16,352,337
Peoria & Eastern	Jan 1 to Sept 30	2,253,841	2,051,803
Cincinnati Northern	Jan 1 to Sept 30	778,179	624,541
Pittsburgh & Lake Erie	Jan 1 to Sept 30	10,816,264	9,533,987
Rutland	Jan 1 to Sept 30	2,078,924	1,879,593
N Y Chicago & St Louis	Jan 1 to Sept 30	7,316,751	6,532,779
Northern Central	Jan 1 to Aug 31	7,512,545	6,768,545
d Penn—East of Pitts & Erie	Jan 1 to Aug 31	95,346,313	84,673,613
d West of Pitts & Erie	Jan 1 to Aug 31	*Inc.*5,87	3,400
Phila Baltimore & Washington	Jan 1 to Aug 31	10,326,716	9,556,916
Philadelphia & Erie	Jan 1 to July 31	4,419,135	4,331,872
Pitts Cin Chicago & St Louis	Jan 1 to Aug 31	19,148,675	17,047,314
Rio Grande Junction	Dec 1 to July 31	452,326	359,955
Texas & Pacific	Jan 1 to Oct 7	10,132,413	8,373,646
West Jersey & Seashore	Jan 1 to Aug 31	3,671,683	3,261,483

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
1st week Aug (41 roads)	9,432,008	8,168,670	+1,263,338	15.46
2nd week Aug (41 roads)	9,691,286	8,323,983	+1,367,303	16.42
3rd week Aug (41 roads)	9,668,852	8,509,342	+1,159,510	13.62
4th week Aug (43 roads)	14,996,198	13,302,828	+1,693,370	13.23
1st week Sept (42 roads)	9,916,451	8,765,450	+1,151,001	13.13
2nd week Sept (43 roads)	10,246,594	9,160,323	+1,086,271	11.85
3rd week Sept (43 roads)	10,517,062	9,298,534	+1,218,528	13.14
4th week Sept (41 roads)	13,560,315	12,823,209	+737,106	5.75
1st week Oct (31 roads)	9,429,547	8,539,945	+889,602	10.42

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%
	$	$	$	
Month Jan 1906 (117 roads)	152,980,485	126,555,852	+26,424,633	20.88
Month Feb 1906 (118 roads)	142,656,542	112,895,257	+29,761,285	26.36
Month Mch 1906 (110 roads)	159,258,890	143,978,440	+15,280,450	10.61
Month April 1906 (111 roads)	136,685,537	128,005,775	+8,679,762	6.78
Month May 1906 (124 roads)	152,183,742	138,557,872	+13,625,870	9.83
Month June 1906 (113 roads)	146,010,301	130,233,293	+15,777,008	12.11
Month July 1906 (117 roads)	168,336,461	148,013,565	+20,322,896	13.73
Month Aug 1906 (68 roads)	79,344,748	70,099,249	+9,245,499	13.19
Month Sept 1906 (68 roads)	79,890,683	73,290,417	+6,600,265	9.01

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry. l Figures prior to April 10 1906 are those of the Indiana Illinois & Iowa and Ind. Harb of Indiana.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 31 roads and shows 10.42% increase in the aggregate over the same week last year.

First week of October.	1906.	1905.	*Increase.*	*Decrease*
	$	$	$	$
Buffalo Rochester & Pittsburgh	161,022	184,898	------	23,876
Canadian Northern	164,100	100,200	63,900	------
Canadian Pacific	1,482,000	1,189,000	293,000	------
Central of Georgia	236,200	234,800	1,400	------
Chicago Great Western	157,488	167,601	------	10,113
Colorado & Southern (including Ft. Worth & Denver City)	260,027	223,631	36,396	------
Denver & Rio Grande	423,400	393,200	30,200	------
Duluth South Shore & Atlantic	62,051	59,293	2,758	------
Grand Trunk of Canada— Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	831,691	791,030	40,661	------
International & Great Northern	160,700	152,200	8,500	------
Interoceanic of Mexico	121,681	105,046	16,635	------
Iowa Central	63,390	56,817	6,573	------
Louisville & Nashville	820,195	826,520	------	6,325
Mexican International	145,101	112,777	32,324	------
Mineral Range	13,816	14,670	------	854
Minneapolis & St. Louis	69,471	58,933	------	10,462
Minneap St Paul & S S M	275,201	249,998	25,203	------
Missouri Kansas & Texas	461,928	393,931	67,997	------
Missouri Pacific & Iron Mt	809,000	723,000	86,000	------
Central Branch	29,000	34,000	------	5,000
National RR. of Mexico	250,528	219,974	30,554	------
St Louis Southwestern	212,548	185,876	26,672	------
Southern Railway	1,076,465	1,044,124	32,341	------
Texas & Pacific	255,420	201,160	54,260	------
Toledo St Louis & Western	68,542	73,326	------	4,784
Wabash	505,812	520,708	86,104	------
Western Maryland	100,132	88,438	11,694	------
Wheeling & Lake Erie	122,538	115,096	7,442	------
Total (31 roads)	9,429,547	8,539,945	960,016	70,414
Net increase (10.42%)			889,602	

For the fourth week of September our final statement covers 41 roads and shows 5.75% increase in the aggregate over the same week last year.

Fourth week of September.	1906.	1905.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (28 roads)	11 875,544	11,173,646	963,856	261,958
Central of Georgia	295,260	325,640	------	30,380
Chattanooga Southern	3,210	3,653	------	443
Chicago Great Western	275,697	280,626	------	4,929
Chicago Indianapolis & Louisv	153,583	167,140	------	13,557
Chicago Terminal Transfer	43,961	46,329	------	2,368
Detroit & Mackinac	29,443	23,964	5,479	------
Detroit Toledo & Ironton	98,242	101,581	------	3,339
Gulf & Ship Island	47,421	44,494	2,927	------
Minneapolis St. Paul & S. S. M.	362,792	303,237	59,555	------
Mobile & Ohio	299,477	275,392	24,085	------
Rio Grande Southern	15,355	14,236	1,119	------
Texas Central	29,768	25,645	4,123	------
Toledo Peoria & Western	30,562	37,624	------	7,062
Total (41 roads)	13,560,315	12,823,309	1,061,142	324,036
Net increase (5.75%)			737,106	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 22 1906. The next will appear in the issue of Oct. 20 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlanta Birm & Atl..a..July	117,143	89,301	32,008	30,23[illegible]
Bellefonte Central..b...Sept	4,816	5,413	1,460	1,657
Jan 1 to Sept 30	41,336	44,376	5,081	12,[illegible]
Chattan Southern..a...Aug	13,509	11,494	def832	78[illegible]
July 1 to Aug 31	30,384	21,545	def615	[illegible]
Chic Term Transfer..b..Aug	146,148	143,829	54,961	55,[illegible]
July 1 to Aug 31	291,859	284,282	113,436	114,[illegible]
Colum Newb & Lau..a..Aug	24,092	19,449	4,291	4,265
July 1 to Aug 31	46,672	38,670	9,876	11,385
Grand Trunk Ry system—				
Grand Trunk Ry ....Aug	2,956,885	2,636,135	932,908	[illegible],397
July 1 to Aug 31	5,728,356	5,185,741	1,758,600	1,[illegible],449
Grand Trunk West..Aug	540,181	490,056	99,743	97,330
July 1 to Aug 31	1,020,506	885,215	151,836	124,582
Det Gr Hav & Milw..Aug	187,847	154,268	72,987	59,858
July 1 to Aug 31	362,067	292,963	136,261	108,196
Canada Atlantic ....Aug	200,013	196,806	46,718	48,131
July 1 to Aug 31	380,073	362,967	82,243	112,903
Long Island..b .....Aug	Inc 120,340		Inc 56,031	
July 1 to Aug 31	Inc 223,379		Inc 34,016	
Manistique b.....Sept	7,485	12,189	def256	3,964
Jan 1 to Sept 30	83,461	79,179	28,372	23,[illegible]
Milwaukee Gas Lt Co. Sept	--------	--------	79,857	73,[illegible]
Jan 1 to Sept 30	--------	--------	687,041	590,[illegible]
Seaboard Air Line a...Aug	1,175,542	1,103,685	109,450	279,[illegible]
July 1 to Aug 31	2,357,442	2,223,950	272,095	561,819
Tol Peoria & West..b..Sept	108,519	119,233	29,366	34,031
July 1 to Sept 30	212,796	336,355	73,947	90,573
Union Pacific..a .....Aug	6,283,775	5,758,136	3,004,487	2,577,191
July 1 to Aug 31	12,573,528	11,214,448	6,102,392	5,351,061

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Eings. Current Year.	Bal. of Net Eings. Previous Year.
	$	$	$	$
Atlanta Birm & Atl....July	23,813	16,385	8,195	13,849
Bellefonte Central.. .Sept	300	330	1,160	1,327
Jan 1 to Sept 30	2,700	2,970	5,381	9,416
Seaboard Air Line.....Aug	276,705	254,919	xdef167,025	x15,928
July 1 to Aug 31	549,571	509,951	xdef270,754	x78,620
Tol Peoria & West... ..Sept	23,973	22,859	5,387	12,172
July 1 to Sept 30	72,712	68,375	1,235	22,198

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
aAmerican Rys Co	August	274,005	245,475	1,799,689	1,620,902
cAur Elgin & Chic Ry	August	131,474	120,792	------	------
Binghamton Ry	August	31,641	30,767	202,715	185,881
Birm Ry Lt & Power	August	160,362	131,605	------	------
Boston & Worcester	August	67,136	63,324	348,299	313,985
Brockton & Ply St Ry	July	15,477	14,648	------	------
Burlington (Vt) Trac	August	11,191	11,129	------	------
Camden&Trenton Ry	July	19,881	------	------	------
Cape Breton Elec Co	July	24,074	21,483	------	------
Cent Penn Traction	August	65,205	57,431	449,014	383,167
Charl Con Ry Gas&El	August	56,290	51,585	432,810	397,674
Chattanooga Rys Co	August	51,725	39,399	322,283	270,989
Chicago & Milw Elec	August	107,089	67,838	536,887	347,074
d Chic & Oak Park	September	64,369	66,078	616,794	600,475
Citizens' Ry & Lt Co	July	13,069	10,276	------	------
Cleve Painesv & E	August	31,707	29,554	178,225	159,624
Cleve & S W Tr Co	August	64,850	55,540	418,263	347,738
Columbus RR Co	July	17,055	16,024	------	------
Gas Light Co	July	1,965	1,741	------	------
Dallas Elec Corp'n	July	83,598	81,051	------	------
Detroit Mon & Toledo	4th wk Sep	8,848	------	b213,386	------
Detroit United Ry	4th wk Sep	145,838	134,315	4,319,982	3,804,072
Duluth Street Ry	1st wk Oct	14,968	13,078	584,937	502,396
East St Louis & Sub	August	176,376	147,237	1,146,612	992,621
El Paso Electric	July	31,002	23,657	211,824	160,850
Ft Wayne & Wabash Valley Traction	August	110,221	94,835	714,367	614,849
Galveston Electric Co	July	33,441	27,664	172,902	148,833
Georgia Ry & Elec	July	237,100	202,994	------	------
Hartf & Spring St Ry	September	21,199	14,038	136,791	107,477
Havana Electric Ry	Wk Oct 7	y31,690	y29,150	y1,168,996	y1,087,965
Honolulu Rapid Tr & Land Co	August	28,681	25,823	227,488	211,668
Houghton Co St Ry	July	22,901	21,390	122,989	177,349
Houston Electric Co	July	51,165	47,903	325,345	281,098
Illinois Traction Co	August	270,869	217,934	1,896,464	1,535,665
Indianap Col & So	August	25,330	21,314	152,817	131,931
Jackson Consol Trac	August	16,250	14,365	99,510	83,861
Jacksonville Elec Co	July	27,524	23,119	179,625	184,733
Kan City Ry & Light	August	469,921	433,672	3,510,718	3,107,578
Lake Shore Elec Ry	August	102,468	95,190	575,781	509,468
Lehigh Valley Transit	May	76,403	69,403	473,632	------
Lorain Street Ry	August	13,271	11,658	95,018	81,869
Madison & Int Trac	July	12,239	11,715	71,250	63,974
Manila Elec Ry & Ltg Corp—Ry Dept	September	37,500	------	386,000	------
Lighting Dept	September	34,000	------	270,750	------
Met West Side Elev	September	190,462	186,640	1,801,760	1,654,451
Milw Elec Ry & Lt Co	August	319,034	277,015	2,272,996	2,094,916
Milw Lt Ht & Tr Co	August	79,970	69,724	454,404	397,207
Montreal Street Ry	Wk Oct 6	62,848	58,074	2,434,044	------
Nashville Ry & Lt	August	111,080	92,016	874,128	735,779
N J & H R Ry &FyCo	August	47,035	39,571	386,569	229,999
N O Ry & Light Co	August	435,457	358,375	3,776,377	------
Niagara St C & Tor	August	41,150	37,988	173,963	161,864
Nor Ohio Tr & Lt Co	August	109,492	102,718	675,002	628,245
Norf & Portsm Tr Co	August	137,326	129,356	971,251	886,313
Northern Texas Tr Co	July	81,758	59,574	------	------
Northwestern Elev	September	116,262	111,460	1,091,470	1,026,379
Oklahoma City Ry	July	18,500	14,093	94,841	------
Orange Co Traction	June	13,030	12,102	56,928	51,118
Peekskill Lt & RR	August	14,831	12,157	95,265	80,968
Pitts M'K & Green	August	26,324	23,160	149,422	123,488
Portland Rys Co	July	k155,692	217,551	k939,485	963,056
St Joseph (Mo) Ry Lt Heat & Power Co	August	75,634	71,553	543,398	485,788
Savannah Electric Co	July	60,528	56,411	364,536	331,874
South Side Elevated	September	134,623	133,533	1,287,164	1,212,425
Syracuse Rap Tr Ry	August	92,401	79,932	702,948	616,491
Tampa Electric Co	July	37,510	33,123	262,036	232,620
Terre Haute T & L Co	July	76,110	55,991	437,067	342,863
Toledo Rys & Light	August	185,364	176,350	1,328,835	1,244,138
Tol Urb & Inter Ry	August	32,117	28,693	224,914	195,371
Toledo & Western	July	21,071	23,414	134,626	129,167
Toronto Railway	Wk Oct 6	59,042	53,503	------	------
Tri-City Ry & Lt Co	August	143,057	116,545	------	------
Twin City Rapid Tran	4th wk Sep	139,767	119,615	4,214,833	3,480,909
United RR of S F	September	h418,519	606,166	------	------
United Rys of St L	August	796,561	751,810	5,991,049	5,524,759
Wash Alex & Mt Ver	August	25,656	21,207	184,597	162,794
Whatcom Co Ry & Lt Co	July	23,269	18,356	------	------

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. f Decrease in 1905 due to strike and boycott. h These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. k Decrease due to Lewis & Clark Exposition last year. y Figures for both years now in American currency.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings, reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 29 1906. The next will appear in the issue of Oct. 27 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chic..b..Aug	131,474	120,792	68,817	63,342
Manila Elect RR & Lt Corp—				
Ry Dept.....Sept	37,500	------	14,100	------
Jan 1 to Sept 30	386,000		185,350	------
Lighting Dept.....Sept	34,000	------	19,500	------
Jan 1 to Sept 30	270,750	------	139,300	------
Troy & New England..b—				
July 1 to Sept 30	16,267	16,320	1,695	6,401
Jan 1 to Sept 30	27,790	28,154	5,063	10,563

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Aurora Elgin & Chic.....Aug	24,939	24,539	43,878	38,803
Troy & New England—				
July 1 to Sep 30	329	1,649	1,366	4,752
Jan 1 to Sep 30	3,355	5,352	1,708	5,231

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does *not* include reports in to-day's "Chronicle.'

Railroads—	Page.
Atchison, Topeka & S. Fe	810, 832
Atlantic Coast Line Co. (of Conn.)	560
Bangor & Aroostook	379
Boston & Maine	813
Buffalo Rochester & Pitts	320
California Northwestern	271
Canadian Pacific	489, 500
Central of Georgia	377, 383, 432
Central RR. of New Jersey	685
Chesapeake & Ohio	682, 691
Chicago & Alton	813
Chic. Burl. & Quincy Ry	489
Chicago Great Western	621, 630
Chicago Indianap. & Louisv	686
Chicago Milwaukee & St. Paul	683
Chicago & North Western	559, 565
Chicago Rock Island & Pac	748, 760
Chic. St. P. Minn. & Omaha	622
Chicago Terminal Transfer	816
Cleveland Akron & Columbus	152
Colorado & Southern	683, 695
Denver & Rio Grande	560, 568
Duluth South Shore & Atlantic	815
Erie RR	489
Evansville & Terre Haute	625
Gulf & Ship Island	377
Hocking Valley	749, 766
Kanawha & Michigan	749
Lehigh Valley	682, 701
Louisiana & Arkansas	377
Louisville Henderson & St Louis	626
Louisville & Nashville	811, 823
Maine Central	814
Minneapolis St. P. & S. St. M	749
Mississippi Valley	683
Missouri Kansas & Texas	684, 812
Nashville Chattanooga & St L	815
New York New Haven & Hart	811
New York Ontario & Western	622
Norfolk & Western	559, 572
Portland & Rumford Falls	626
Reading Co	748, 755
St. Joseph & Grand Island	563
St. Louis & San Francisco	747, 763
St. Louis Southwestern	814
Seaboard Air Line	489
Southern Pacific	367
Southern Railway Co	267
Texas Central	689
Toledo & Ohio Central	749
Toledo Peoria & Western	689
Yazoo & Mississippi Valley	683, 697
Union Pacific	376
Washington County	627
Wisconsin Central	818
Industrial Companies—	
Allis-Chalmers Co	623
American Agricultural Chemical	377
American Cereal (bal. sheet)	321
Amer. De Forest Wireless Telegraph (statement July 1906)	211
American & British Mfg. Co	268
American Farm Products	815
American Hide & Leather	561
American Iron & Steel Mfg. Co	268
American Locomotive	686
American Smelting & Refin'g	561, 634
American Steel Coundries	685
American Thread Co	268
Appleton (D.) & Co. (bal. sheet)	434
Associated Merchants (half-year)	561
British Western Electric & Mfg	320
Brunswick Dock & City Impt. (bal. sheet)	322

Industrial Companies—(Con.)	Page
California Wine Ass'n (bal.sheet)	269
Calumet & Hecla Mining	209
Canadian General Electric	321
Canadian Westinghouse	321
Central Foundry	433, 489
Chicago Pneumatic Tool (6 mos.)	361
Colorado Fuel & Iron	378
Colorado Industrial	377
Consol. Cotton Duck (half-year)	433
Consol. Lithograph (bal. sheet)	561
Consolidated Rubber Tire	378
Crow's Nest Pass Coal Co	270
Detroit Mackinac & Marquette Land Grant	432
Distillers' Securities Corporation	750
Dominion Iron & Steel	210
Edison Elec. Ill. of Boston	495
Electric Co. of America	321
Galveston Wharf	322
Globe-Wernicke (bal. sheet)	434
Granby Consol. Mining Smelting & Power	821
Great Western Cereal (bal. sheet April 30)	433
Gulf Refining (bal. sheet)	434
International Steam Pump	624
Kings Co. Elec. Light & Power	212
La Belle Iron Works	625
Lake Superior Corporation	821
Marconi Wireless Telegraph Co. of America	211
Mexican Light & Power	490
National Enameling & Stamping	433
National Rice Milling	433
New Haven Iron & Steel	690
New York Dock	816
Nova Scotia Steel & Coal	210
Page Woven Wire Fence (bal.sh)	322
Pittsburgh Plate Glass Co	269
Pocahontas Collieries Co. (of Va)	270
Rogers (Wm. A.), Ltd., Canada (balance sheet)	434
Securities Co of N. Y. (bal.sheet)	270
Southern Cotton Oil	276
Toronto Electric Light	321
Torrington Co	629
Union El. Lt & P. Co. (St Louis)	269
United Fruit	624
United States Envelope	378
United States Glass	434
United States Reduction & Refin	767
United States Steel (6 months)	267
Wells Fargo & Co	268, 434
Welsbach Co	629
Westinghouse Air Brake	625
Westinghouse Electric & Manufacturing (6 years)	209, 320
Wolverine Copper Mining	329
Wolverine Portland Cement	434
Street Railways—	
American Railways, Phila	686
Brooklyn Rapid Transit	623, 632
Central Pennsylvania Traction	491
Connecticut Ry. & Lighting	818
Brooklyn Rapid Transit	561
Kansas City Railway & Light	319
Metropolitan Securities (balance sheet March 31)	152
Northwestern Elev. RR. of Chicago	816
Philadelphia Rapid Transit	750
Railways Company General	433
West India Electric Co. Ltd	152

Illinois Central Railroad.

(*Report for Fiscal Year ending June* 30 1906.)

The annual report of the directors for the year ending June 30 1906 is given on pages 896 to 902, with balance sheet and exhibits. The Yazoo & Mississippi Valley report was published in the "Chronicle" of Sept. 22 on pages 697 to 700.

Comparative statistics of the operations of the Illinois Central and the income account, &c., have been compiled for the "Chronicle" as below:

OPERATIONS.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles oper. June 30	4,459	4,374	4,374	4,301
Equipment—				
Locomotives	1,193	1,158	1,086	1,005
Passenger cars	813	802	787	753
Freight cars	56,227	54,764	53,576	51,911
Work cars	2,026	1,765	1,446	645
Operations—				
No. of pass. carried	22,052,673	21,645,601	22,563,613	21,231,607
No. pass. carried 1 mile	511,391,077	583,481,895	485,092,114	455,432,129
Rate per pass. p. mile	1.956 cts.	1.839 cts.	1.970 cts.	1.971 cts.
Rev. fr't (tons) moved	25,641,146	23,148,309	22,420,814	21,851,870
Rev. fr't (tons) 1 mile *a*	6,230,593	5,559,139	5,221,132	5,176,543
Rate per ton per mile	0.556 cts.	0.587 cts.	0.607 cts.	0.591 cts.
Av. rev. tr. load (tons)	353	319	277	288
Earn. per pass. tr. mile	$1.0682	$1.1158	$1.0256	$0.9796
Earn. per fr't train mile	$1.9636	$1.8711	$1.6860	$1.7031
Gross earnings per mile	$11,672	$11,319	$10,790	$10,526

a 000s omitted.

FISCAL RESULTS.

	1905-06.	1904-05.	1903-04.	1902-03.
Receipts—	$	$	$	$
Passenger	10,004,041	10,729,825	9,554,743	8,977,228
Freight	34,637,124	32,607,922	31,692,575	30,592,094
Mail, exp. & miscell	6,995,240	6,170,902	5,583,818	5,616,754
Gross receipts from traffic	51,636,405	49,508,649	46,831,136	45,186,077
Operating expenses—				
Maint. of way, &c	6,855,173	6,095,096	5,679,811	5,909,196
Maint. of equipment	7,705,028	7,804,810	7,323,343	6,274,587
Transportation	18,568,358	18,102,052	18,785,938	16,676,332
General	1,173,921	1,082,300	1,004,659	975,769
Taxes	2,134,993	2,027,448	1,942,431	1,862,072
Expenses of operat'n	36,437,470	35,111,706	34,735,682	31,697,956
P. c. of exp. to earns	(70.56)	(70.92)	(74.17)	(70.15)
Income from traffic	15,198,935	14,396,943	12,095,454	13,488,121

INCOME ACCOUNT.

	1905-06.	1904-05.	1903-04.	1902-03.
Net receipts—	$	$	$	$
Operation of railway	15,198,935	14,396,943	12,095,454	13,488,121
Interest, &c	3,255,398	2,759,020	2,675,496	3,445,318
Land office	1,591	2,488	41,055	15,830
Total	18,455,924	17,158,451	14,812,005	16,949,269
Disbursements—				
Int. on Ill. Cent. bonds	3,467,340	3,431,035	2,961,615	2,999,740
Rent of C. S. L. & N. O.	2,431,587	2,415,060	2,415,079	2,416,653
Rental of D. & S. C. RR	1,187,193	571,243	449,482	96,366
Rent St. L. A. & T. H.	507,465	507,435	520,209	507,525
Rent of Peoria Division	--------	98,336	136,306	149,593
Improvement fund	1,358,130	--------	--------	--------
Dividends (Ill. Cent.)	(7)6,652,800	(7)6,652,800	(6)5,702,400	(6)5,702,400
For betterments	2,806,609	1,683,886	2,579,320	4,881,253
Discount on bonds sold	--------	1,255,396	--------	--------
Insurance fund	--------	500,000	--------	--------
Miscellaneous	--------	--------	--------	150,000
Total	18,411,124	17,115,191	14,764,420	16,903,530
Balance, surplus *a*	44,806	43,260	47,583	45,739

a The surplus dividend fund June 30 1906 applicable to dividends was $1,313,827.

GENERAL BALANCE SHEET JUNE 30.

	1906.	1905.	1904.	1903.
Assets—	$	$	$	$
Road and equipment	191,480,157	190,622,249	184,736,442	175,320,931
Real estate	324,151	321,900	324,161	312,136
Material and supplies	2,932,657	2,412,511	2,774,370	2,208,097
Stocks owned	6,748,267	6,756,155	6,584,068	6,601,388
Bonds owned	53,567,282	48,056,349	58,785,917	42,624,300
Net assets	--------	6,320,182	--------	6,563,602
Assets in improv't fund	1,358,130	--------	--------	--------
Advances	3,622,115	910,290	4,227,538	6,786,514
Insurance fund	1,782,212	2,152,919	1,607,271	1,480,540
Surplus dividend fund	1,313,827	1,269,027	1,225,767	1,178,187
Pension fund	250,000	250,000	250,000	250,000
St. L. A. & T. H. and sub'y lines susp. acc't	3,328,300	3,328,300	3,328,300	--------
Total assets	266,707,099	262,399,881	263,843,833	243,325,744
Liabilities—				
Stock outstanding	95,040,000	95,040,000	95,040,000	95,040,000
Leased lines stock	10,000,000	10,000,000	10,000,000	10,000,000
Bonds (Ill. Cent. RR.)	128,660,275	127,638,275	125,138,275	112,969,525
Bonds (C.StL.&N.O.RR.)	16,234,000	16,234,000	16,234,000	16,234,000
Betterment fund	--------	--------	--------	161,332
Net liabilities	2,252,994	--------	5,008,060	--------
For dividends	3,326,400	3,326,400	2,851,200	2,851,200
Profit and loss	3,160,962	3,160,960	3,160,960	3,160,960
Insurance fund	1,782,212	2,152,919	1,607,271	1,480,540
Surplus dividend fund	1,313,827	1,269,027	1,225,767	1,178,187
Pension fund	250,000	250,000	250,000	250,000
Stock & bonds of St. L. A. & T. H. & sub'y lines	3,328,300	3,328,300	3,328,300	--------
Improvement fund	1,358,130	--------	--------	--------
Total liabilities	266,707,099	262,399,881	263,843,833	243,325,744

—V. 83, p. 213, 155.

Great Northern Railway.

(*Report for the Fiscal Year ending June* 30 1906.)

The annual report of Mr. J. J. Hill, President, will be given in full in next week's "Chronicle," including the revenue and income accounts, the general balance sheet, &c., &c.

The earnings and expenses of the Great Northern Railway, compiled in the usual complete form, are shown below.

The first table includes the operations of the railway system; the second table gives the results for the entire system, treating all as if one corporation.

RESULTS OF RAILWAY SYSTEM PROPER.

	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated	5,906	5,723	5,623	5 490
Operations—				
Passengers carried (No.)	5,297,288	4,711,234	4,423 551	4,193,239
Pass. carried one mile	402,066,841	335,524,414	325,743,218	323,404,529
Av. rate per pass. per m.	2.353 cts.	2.384 cts.	2.378 cts.	2.342 cts.
*a*Freight (tons)	19,236,092	17,535,789	14,245,129	16,148,673
*a*Freight one mile	4933530997	4170160658	3351802089	3606835176
*a*Av. rate per ton per m.	0.791 cts.	0.792 cts.	0.893 cts.	0.857 cts.
*a*Av. train load (tons)	530	522	447	447
Earns. p. pass. train mile	$1.5948	$1.5081	$1.4767	$1.6165
Earns. p. frt. train mile	$4.25	$4.20	$3.06	$3.89
Gross earns. per mile	$8,581	$7,605	$7,124	$7,429
Earnings—	$	$	$	$
Passenger	9,460,659	8,000,467	7,747,300	7,575,630
Freight	39,044,732	33,013,722	29,944,300	30,915,234
Mail, express, rents, &c.	2,770,889	2,511,899	2,365,752	2,294,783
Total gross earnings	51,276,280	43,526,088	40,057,352	40,785,647
Expenses—				
Maintenance of way, &c.	6,453,240	5,571,189	5,083,264	5,273,100
Maint. of equipment	4,820,650	3,749,131	3,138,693	3,109,469
Transportation	12,676,737	10,463,218	10,740,242	10,161,885
General	1,902,296	1,658,389	1,532,163	1,532,375
Taxes	1,771,596	1,516,923	1,417,980	1,474,126
Total expenses	27,624,519	22,958,850	22,012,342	21,550,955
P. c. oper. exp. to earns.	(53.87)	(52.75)	(54.95)	(52 84)
Net earnings	3 651,761	20,567,238	18,045,010	19,234,692

a Company's freight excluded.

ENTIRE GREAT NORTHERN RAILWAY SYSTEM.

	1905-06.	1904-05.	1903-04.	1902-03.
	$	$	$	$
Gross earnings of railway system proper	51,276,280	43,526,088	40,057,352	40,785,647
Gross earnings of other proprietary companies	1,800,381	1,505,997	1,357,452	1,352,043
Total earns. of system	53,076,661	45,032,085	41,414,804	42,137,690
Oper. expenses & taxes	28,676,099	23,863,228	22,895,950	22,409,171
Net earns. of system	24,400,562	21,168,857	18,518,854	19,728,519
Miscellaneous income	1,409,256	1,534,911	973,680	1,320,871
Total net of system	25,809,818	22,703,768	19,492,534	21,049,390
Deduct—				
Fixed charges; and divs. on East. Ry. of Minn. stock and St. P. M. & M. stock *a*	5,035,895	4,930,355	4,902,403	4,921,537
Div. on Gt. Nor. stk. (7%)	9,148,521	8,693,860	8,683,925	8,673,973
Interest on £ loan	151,375	364,500	212,625	------
Fund for improvements, renewals and tunnels	2,786,292	3,000,000	2,000,000	3,000,000
Fund for replacement of equipment	2,344,619	------	------	------
Total deductions	19,467,202	16,988,715	15,798,953	16,595,509
Surplus	6,342,616	5,715,053	3,693,581	4,453,881

a After deducting the dividends received by Great Northern on the St. P. M. & Man. and on the Eastern Ry. of Minnesota stock owned by it —V. 83, p. 492, 818.

Missouri Pacific Railway.

(Report for Fiscal Year ending June 30 1906.)

The remarks of President George J. Gould, together with extracts from the report of Vice-President Charles S. Clarke, will be found on pages 903 and 904.

The usual comparative tables for four years will be given next week.—V. 83, p. 752, 492.

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1906.)

The text of the report will be cited another week.

The comparative statements of operations, fiscal results and balance sheet have been compiled for the "Chronicle" as follows:

OPERATIONS.

	1905-06.	1904-05.	1903-04.	1902-03
Equipment—				
Locomotives	1,005	915	913	902
Passenger cars	808	749	721	722
Freight cars	36,097	35,135	32,258	32,057
Miscellaneous cars	4,046	3,316	3,503	3,317
Operations—				
Average miles operated	5,401	5,315	5,262	5,112
Passengers carried	5,920,280	5,142,891	5,119,539	4,917,814
Passengers carried 1 mile	659,050,227	488,522,472	483,650,266	473,754,272
Rate per pass. per mile	2.09 cts.	2.23 cts.	2.21 cts.	2.15 cts.
Revenue freight carried	15,356,312	13,036,789	13,283,477	12,791,717
do do 1 mile	5245260080	4359664201	3685672000	3613104000
Rate per ton per mile	0.828 cts.	0.832 cts.	0.880 cts.	0.906 cts.
Pass. earn. per mile of road (average mile)	$3,007	$2,460	$2,429	$2,375
Freight earn. per road mile (average mile)	$8,154	$6,935	$6,271	$6,515
Gross earnings per road mile (average)	$11,335	$9,543	$8,841	$9,026
Operating expenses per road mile (average)	5,757	5,044	4,605	4,701
Total rev. train mileage	21,155,338	18,681,409	17,514,744	17,866,241
Average No. tons rev. freight in train	400	366	339	326
Tons per train, company and commercial	468	428	403	384

FISCAL RESULTS.

	1905-06.	1904-05.	1903-04.	1902-03.
Earnings—				
Freight	$44,041,466	$36,861,132	$32,998,921	$33,301,958
Passenger	14,368,221	11,335,852	11,105,753	10,595,447
Mail, express & misc.	2,813,787	2,525,902	2,419,900	2,244,700
Total gross	$61,223,476	$50,722,886	$46,524,574	$46,142,105
Expenses—				
Maintenance of way	$7,493,730	$7,345,821	$6,645,953	$7,117,335
Maintenance of equip't	5,944,119	5,053,586	4,112,371	3,887,807
Transportation	15,673,348	12,565,740	11,721,606	11,384,780
General	1,984,235	1,843,612	1,754,613	1,642,171
Total expenses	$31,095,432	$26,808,759	$24,234,543	$24,032,093
Per cent exp. to earn.	(50.8)	(52.8)	(52.1)	(52.1)
Net earnings	30,128,044	23,914,127	22,290,031	22,110,012
Deduct—				
Taxes	2,213,040	1,601,000	1,462,775	1,421,434
Rentals, &c.	160,469	160,469	158,369	150,543
Additions and improv'ts	3,000,000	3,000,000	3,000,000	3,000,000
Depreciation of equip't	2,000,000	--------	--------	--------
Insurance fund	1,081,980	--------	--------	--------
Total	$8,455,489	$4,761,469	$4,621,144	$4,571,937
Net oper. income	$21,672,554	$19,152,658	$17,668,887	$17,538,035
Miscell. income, not including land sales	1,719,346	1,921,527	1,483,354	1,112,550
Balance for interest	$23,391,900	$21,074,225	$19,152,241	$18,650,585
Interest	$6,936,140	$6,947,983	$6,922,930	$6,904,697
Dividends on stock	10,850,000	10,850,000	10,849,989	10,074,944
Dividends on stock, %	(7)	(7)	(7)	(6½)
Total	$17,836,140	$17,797,983	$17,772,919	$16,979,641
Balance, surplus	5,555,760	3,276,241	1,379,322	1,670,946

BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Nor. Pac. estate	284,619,170	284,336,157	Common stock	155,000,000	155,000,000
Equipment	31,887,226	31,370,916	Mortgage debt	280,551,100	279,644,100
Coll. with trust's No. Pac.-Gr't Nor. joint bds.	109,113,910	109,112,910	Bonds of other co's assumed	13,407,313	13,443,349
Sinking fund	1,682,151	1,253,671	Pay rolls, material, vouchers, &c.	6,518,781	5,143,419
Cash	21,978,646	17,738,325	Taxes accrued	1,105,544	816,461
Acc'ts receiv'le.	4,625,693	3,630,103	Int. on bonds	1,696,621	1,687,145
Bills receivable	42,428	30,229	Dividends	2,714,519	2,714,519
Mater'l on hand	3,465,331	2,948,912	Reserve funds	6,836,219	4,713,775
Treas. securities	12,980,878	12,984,279	Insurance fund	2,000,000	785,962
Portland & Seattle Ry.	5,601,023	--------	Liquidat'n fund	15,039	27,695
Bett. & equ. fund	59,005	615,576	Profit and loss	19,936,979	14,381,219
L'n'd to Manit'ba	7,000,000	7,000,000			
Coll. with trustee St. Paul Duluth Div. bonds	1,497,485	1,597,924			
Insurance fund	2,000,000	785,962			
Land departm't	3,229,169	4,952,679			
Total	489,782,115	478,357,645	Total	489,782,115	478,357,645

a These consist of the following bonds and stocks:

	Par value.	*Book value.*
Northern Pacific general lien bonds	$182,000	$137,173
St. Paul-Duluth Division bonds	361,000	361,000
Northwestern Improvement Co. bonds	7,000,000	7,000,000
do do stock	2,775,000	2,775,000
Washington Central Ry. bonds	315,000	291,375
do do stocks	1,000,000	221,279
Clearwater Short Line Ry. stock	2,127,200	2,127,200
Lake Superior Terminal & Transfer Ry. stock	51,400	11,601
St. Paul Union Depot Co. stock	56,250	56,250

—V. 81, p. 1666, 1242.

Erie Railroad.

(Report for the Fiscal Year ending June 30 1906.)

Extracts from the report of President Underwood will be found on pages 907 to 912. Below is published a comparative statement for several years of the operations, earnings, charges, &c., and the balance sheets:

OPERATIONS AND EQUIPMENT.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30	2,151	2,151	2,151	2,153
Equipment—				
Locomotives	1,410	1,292	1,255	1,130
Passenger equipment	1,060	1,041	1,027	965
Freight equipment	52,825	51,345	53,480	53,213
Serv. cars, snow plows, &c.	1,574	1,480		
Floating equipment	498	530	542	541
Operations—				
Passengers carried	22,816,022	20,755,414	20,395,440	19,976,353
Pass. carried 1 mile	598,655,755	568,318,144	549,757,640	528,997,362
Fate per pass. per mile	1.500 cts.	1.478 cts.	1.469 cts.	1.516 cts.
Freight (tons) carried	36,355,382	31,561,623	29,835,105	31,645,728
Fr't (tons) carried 1 m. *a*	5,944,379	5,163,595	5,189,158	5,407,350
Rate per ton per mile	0.598 cts.	0.623 cts.	0.627 cts.	0.612 cts.
Av. tr.-load (rev.) tons	454	412	400	406
Earns. per pass. tr. mile	$1.211	$1.114	$1.108	$1.111
Earns. per fr't tr. mile	$2.719	$2.569	$2.507	$2.484
Gross earnings per mile	$22,065	$20,140	$20,000	$20,209

a 000s omitted.

EARNINGS AND EXPENSES.

	1905-06. $	1904-05. $	1903-04. $	1902-03. $
Earnings—				
Freight	23,506,444	20,553,003	20,421,353	21,690,503
Coal	12,049,493	11,628,376	12,101,389	11,384,421
Passenger	8,982,811	8,397,368	8,077,464	8,021,891
Mail	503,307	486,799	485,709	472,480
Express	1,092,928	918,958	855,347	811,035
Rents	202,213	151,993	159,457	130,178
Miscellaneous	1,124,205	1,185,151	904,493	998,630
Earnings—Railroad	47,461,402	43,321,647	43,005,213	43,509,139
Earns.—Other operat'ns	2,541,232	2,403,091	2,195,950	2,321,274
Total earnings	50,002,634	45,724,738	45,201,163	45,830,413
Expenses—				
Maint. of way, &c.	4,600,230	3,553,410	3,957,357	3,652,914
Maint. of equipment	8,677,904	7,595,751	6,568,301	5,728,761
Conducting transport'n	16,644,723	16,544,365	16,765,976	15,373,487
Traffic department	904,771	912,124	882,708	877,429
General expenses	1,231,500	1,116,539	1,104,554	993,147
Taxes	1,017,505	990,648	983,813	971,771
Expenses—Railroad	33,076,635	30,712,837	30,262,709	27,597,508
Expenses—Other oper.	2,796,203	2,429,372	2,319,129	2,328,250
Total expenses	35,872,838	33,142,208	32,581,838	29,925,758
Ratio of exp. to earns.	(71.74)	(72.48)	(72.08)	(65.30)
Net earnings—Railroad	14,384,767	12,608,810	12,742,504	15,911,631
Net earnings—all oper.	14,129,797	12,582,530	12,619,325	15,904,655

INCOME ACCOUNT.

	1905-06. $	1904-05. $	1903-04. $	1902-03. $
Receipts—				
Net earnings	14,129,797	12,582,530	12,619,325	15,904,655
Income from investm'ts	482,988	373,964	382,637	287,072
Erie coal companies	1,595,140	2,190,439	1,993,911	2,670,290
Interest and discount	99,714	114,084	30,170	27,923
Total net income	16,307,639	15,261,017	15,026,043	18,889,940
Deductions—				
Interest on bonds	9,246,948	8,891,077	8,593,688	8,461,375
Rentals leased lines	1,094,575	1,153,623	1,053,969	1,142,974
P. c. due leased lines	172,827	176,893	189,204	222,900
Interest on car trusts	397,562	264,249	284,791	339,072
Penn. Coal Co. sinking fund and miscellaneous	379,083	368,580	352,339	290,352
Additions & improvem'ts	1,926,975	1,360,555	1,540,320	2,377,855
Div. on 1st preferred	(4) 1,915,696	(4) 1,915,696	(4) 1,915,696	(3½) 1676,234
Div. on 2nd preferred	(4) 640,000	(4) 640,000	--------	--------
Total	15,773,664	14,770,673	13,930,007	14,510,762
Surplus	533,975	490,344	1,096,036	4,379,178

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1906. $	1905. $	1904. $
Assets—			
Cost of road and equipment	370,865,880	362,890,244	357,811,524
Securities in treasury held for construction purposes	2,000,000	1,000,000	1,021,000
Securities held for general purposes	9,248,789	5,809,073	5,760,563
Securities to be pledged	578,926	578,926	578,926
N. Y. Sus. & W. common stock	5,748,900	5,748,900	5,748,900
" " preferred stock	6,262,400	6,262,400	6,262,400
Materials and supplies	3,882,050	2,512,644	3,910,245
Securities for insurance fund	500,000	500,000	500,000
Penn. coll. trust bonds redeemed	1,272,112	1,037,574	705,943
Cash	7,501,830	7,675,804	3,139,694
Cash in transit from agents, &c.	1,153,866	1,018,022	878,535
Cash for new equipment	8,476,800	--------	--------
Due from agents and conductors	715,772	453,355	544,002
Due from U. S. Government	126,822	122,404	122,643
Due from companies & individuals	2,496,620	1,876,819	1,323,332
Due from subsidiary companies	3,644,418	2,679,818	1,789,450
Miscellaneous	224,039	58,470	113,476
Total assets	424,699,224	400,224,355	390,210,633
Liabilities—			
Stock, 1st pref., non-cumulative	47,892,400	47,892,400	47,892,400
" 2d pref., non-cumulative	16,000,000	16,000,000	16,000,000
" common	112,378,900	112,378,900	112,378,900
Bonded debt, Erie RR. Co	170,798,400	157,195,600	149,330,600
" " leased lines	23,536,500	23,960,500	23,960,500
" " Ch. & E. RR. Co	12,300,000	12,300,000	12,300,000
Construction obligations	637,307	639,475	540,785
Mortgages on real estate	694,850	762,850	766,850
Equipment trusts (new)	14,547,023	5,703,419	4,474,464
" N. Y. L. E. & W. RR.	--------	--------	136,320
" N. Y. P. & O. RR.	517,183	675,115	825,527
Int. and rentals accrued, not due	1,935,610	1,754,324	1,669,384
Miscellaneous reserve fund	690,605	505,470	366,964
Penn. Coal Co. sinking fund	1,570,382	1,204,780	863,942
Interest due and unpaid	1,836,899	1,811,064	1,794,294
Rentals due and unpaid	189,263	181,335	169,950
Dividends	1,597,848	1,597,848	957,848
Fund for improvements	249,783	327,844	522,097
Pay rolls	1,688,981	1,617,968	1,430,093
Audited vouchers	2,918,938	1,539,340	2,267,771
Due connecting lines	714,356	672,882	506,694
Miscellaneous	24,534	12,649	11,897
Profit and loss	11,979,462	11,490,591	11,043,352
Total liabilities	424,699,224	400,224,355	390,210,633

—V. 83, p. 489, 323.

Gulf & Ship Island Railroad Co.

(Report for Fiscal Year ending June 30 1906.)

The remarks of President J. T. Jones, together with the balance sheet, is printed at length on pages 905 and 906.

A comparison of the results for four years, compiled for the "Chronicle," shows the following:

Statistics of Operations.—Operations, earnings, charges, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated	284	275	261	251
Operations—				
Passengers carried	440,169	475,651	490,106	420,547
Passengers carried 1 mile	12,210,543	13,434,222	12,315,883	11,186,251
Rate per pass. per mile	2.903 cts.	2.757 cts.	2.888 cts.	2.849 cts.
Tons freight moved	1,361,094	1,175,859	1,159,227	1,058,033
Tons freight moved 1 mile	100,600,107	81,899,448	1,758,993	70,880,918
Rate per ton per mile *a*	1.650 cts.	1.700 cts.	1.743 cts.	1.889 cts.
Av. train load, rev. (tons)	245	2[illegible]	242	207
Earn. per pass. train mile	$1.37	$1	$0.87	$1.01
Earn. per freight train m.	$4.04	$[illegible]	$4.23	$3.91
Gross earnings per mile	$7,523	$6	$7,911	$6,793

a Not including company's freight.

EARNINGS, EXPENSES, CHARGES, &c.

	1905-06.	1904-05.	1903-04.	1902-03.
	$	$	$	$
Earnings—				
Passenger	354,476	370,473	356,941	324,003
Freight	1,659,996	1,391,984	1,407,777	1,338,861
Mail, express, &c	124,307	114,940	65,098	42,182
Total	2,138,778	1,877,397	1,829,815	1,705,047
Expenses—				
Transportation	715,416	670,597	617,450	515,497
Maint. of equipment	242,289	244,589	224,820	208,323
Maint. of way, &c	353,960	347,301	277,663	260,876
General	105,761	98,880	79,754	66,991
Taxes	39,685	35,873	29,548	27,930
Total	1,457,111	1,397 242	1,229,235	1,079,618
Per cent exp. to earn	(68.12)	(74.42)	(67.18)	(63.32)
Net earnings	681,667	480,155	600,580	625,429
Other income	25,392	6,221	11,801	3,719
Total	707,059	486,376	612,381	629,148
Deduct—				
Interest	256,538	257,596	243,982	194,072
Dividends	(4)240,000	(4)220,000	(4)200,000	(2)100,000
Sinking fund	49,246	49,330	25,000	------
Miscellaneous	------	------	10,086	1,350
Total	545,784	526,926	479,068	295,431
Surplus	161,275	def.40,550	133,313	333,717

For comparative balance sheet, see page 906. V. 83, p. 377, 95.

Wabash Railroad.

(Report for Fiscal Year ending June 30 1906.)

The text of the annual report will be cited another week. Statistics compiled in the usual form for the "Chronicle" are as follows:

OPERATIONS, EARNINGS, ETC.

	1905-06.	1904-05.	1903-04.	1902-03.
Road operated June 30	2,517	2,517	2,517	2,486
Equipment—				
Locomotives	574	581	528	488
Passenger equipment	448	455	437	418
Freight equipment	17,970	18,185	18,332	17,171
Operations—				
Pass. carried, number	8,555,687	6,615,459	6,183,474	5,948,913
Pass. carried 1 mile	360,013,901	534,569,484	369,283,834	330,111,942
Rate per pass. per mile	1.868 cts.	1.668 cts.	1.908 cts.	1.859 cts.
Freight (tons) carried *a*	12,016,925	10,267,436	9,698,995	9,691,514
Freight (tons) carr. 1 m *a*	*b*2,969,200	*b*2,339,770	*b*2,175,680	*b*2,198,073
Rate per ton per mile	0.543 cts.	0.583 cts.	0.646 cts.	0.606 cts.
Rev. train load (tons)	347	292	280	302
Earn. per fght. train m.	$1.8897	$1.7084	$1.8121	$1.8297
Earn. per pass. train m.	$1.1020	$1.1005	$1.0532	$0.9684
Gross earnings per mile	$9,937	$9,811	$9,148	$8,513
Earnings—	$	$	$	$
Passenger	6,723,658	8,917,829	7,045,525	6,135,501
Freight	16,138,466	13,650,185	14,064,657	13,327,479
Mail, express, &c	2,153,255	2,128,586	1,913,444	1,677,851
Total	25,015,379	24,696,600	23,023,626	21,140,831
Expenses—				
Maint. of way, &c	3,109,021	4,007,506	3,681,608	3,700,962
Maint. of equipment	3,679,948	4,575,148	3,473,002	3,114,664
Transportation	10,629,921	11,255,672	9,978,629	8,511,278
General	658,997	665,118	550,270	488,759
Total	18,077,887	20,503,444	17,683,509	15,815,662
P. C. oper. exp. to earn.	(72.27)	(83.02)	(76.81)	(74.81)
Net earnings	6,937,491	4,193,156	5,340,117	5,325,167

b Three ciphers (000) omitted. *a* Revenue freight only.

INCOME ACCOUNT.

	1905-06.	1904-05.	1903-04.	1902-03.
	$	$	$	$
Net earnings	6,937,491	4,193,156	5,340,118	5,325,167
Invest'ts, rentals, &c	1,231,845	875,262	641,347	531,428
Total	8,169,336	5,068,418	5,981,465	5,856,595
Deduct—				
Taxes	915,909	826,624	750,159	664,703
Track & bridge rentals	947,960	883,624	964,438	898,518
Additions and miscell.	708,484	1 348,970	1,055,154	852,711
Approp. new equipment	1,300,000	--------	--------	--------
Total	3,872,353	3,059,218	2,769,751	2,415,932
Applicable to interest	4,296,984	2,009,200	3,211,714	3,440,663
Interest on bonds	3,787,651	3,468,572	3,092,423	3,034,513
Balance	sur. 509,333	df.1,459,372	sur.119,291	sur.406,150
Div. on pref. deb. "A"	--------	--------	105,000	210,000
Balance	sur.509,333	df.1,459,372	sur.14,291	sur.196,150

BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
Assets—	$	$	$
Road and equipment	147,224,095	145,910,348	145,335,419
Supplies and materials	1,380,702	1,419,258	1,641,052
Cash on hand	1,500,353	1,554,540	1,182,777
Stocks and bonds	17,856,094	17,662,358	17,661,089
Accounts collectible	1,966,026	1,349,389	2,204,028
Bills receivable	600	1,975	1,875
Advances and miscellaneous	10,958,836	10,076,610	4,166,063
Debit profit and loss	--------	515,420	--------
Total assets	180,886,705	178,489,898	172,192,303
Liabilities—			
Common stock	38,000,000	38,000,000	38,000,000
Preferred stock	24,000,000	24,000,000	24,000,000
Bonds	109,948,000	108,887,000	100,513,000
Interest	1,070,121	1,036,085	963,534
Vouchers and pay-rolls	2,019,457	2,956,947	3,734,693
Individuals and railroads	753,350	481,157	356,055
Taxes accrued	478,673	444,134	388,877
Hospital account	5,537	5,538	5,986
Notes payable	--------	250,000	414,000
Equipment notes	1,349,613	1,980,823	2,311,037
Sale of debenture bonds, Series "B"	369,238	369,238	369,238
Equipment fund account	1,700,000	--------	--------
Miscellaneous	944,517	78,975	41,576
Credit profit and loss	248,200	--------	1,094,307
Total liabilities	180,886,705	178,489,898	172,192,303

—V. 83, p. 626, 437.

New York Susquehanna & Western RR.

(Report for Fiscal Year ending June 30 1906.)

The results for four years have been as follows:

EARNINGS AND EXPENSES.

	1905-06.	1904-05.	1903-04.	1902-03.
Earnings—	$	$	$	$
Freight	2,089,025	2,107,962	2,009,674	2,116,828
Passenger	510,453	466,607	454,986	410,782
Mail, express, rents, &c	72,024	89,514	121,041	98,944
Earnings—Railroad	2,671,502	2,664,083	2,585,701	2,626,554
Earnings—Other oper	86,422	79,051	74,089	56,472
Total earnings	2,757,924	2,743,134	2,659,789	2,683,026
Expenses—				
Maint. of way and struc	301,666	300,259	247,260	209,415
Maint. of equipment	333,370	308,573	231,443	231,360
Conducting transport'n	1,050,119	934,958	867,784	829,463
Traffic department	15,233	14,742	11,936	13,775
General expenses	55,355	56,262	50,126	50,499
Taxes	54,160	51,972	49,911	50,328
Expenses—Railroad	1,809,903	1,666,766	1,458,460	1,384,842
Expenses—other oper	119,348	113,525	91,517	84,403
Total expenses	1,929,251	1,780,291	1,549,978	1,469,245
Ratio of expenses to earn	(69.95)	(64.90)	(58.27)	(54.76)
Net earnings—Railroad	861,600	997,317	1,127,240	1,241,714
Net earnings—All oper	828,674	962,843	1,109,812	1,213,782
Interest and dividends	43,055	40,166	49,903	33,957
Total net income	871,729	1,003,009	1,159,715	1,247,739
Charges—				
Interest on bonds	820,915	835,315	841,216	844,905
Sinking fund, rentals and miscellaneous	75,147	75,179	75,250	75,087
Additions and improv'ts	------	115,202	26,462	22,083
Total charges	896,062	1,025,696	942,928	942,075
Balance	def.24,333	def.22,687	sur.216,787	sur.305,664

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Road and equip't	37,099,136	37,104,976	Stock (see "Railway & Ind."Sec.)	26,000,000	26,000,000
Securities pledged, und. mortgages	291,500	291,500	Bonded debt (see "Ry.&Ind.Sec.")	15,668,000	15,723,000
Capital stock subsidiary cos	3,560,000	3,560,000	Stock and bonds called	543,308	543,307
Securities for Midland RR. stock and bonds	543,306	543,306	Sinking funds accrued	76,551	77,951
Miscel. securities	1,431,741	1,431,741	Interest & rentals accrued, not due	148,290	149,269
Materials & supp	166,296	74,676	Int., rentals, &c	125,271	118,861
Sinking funds	84,308	85,073	Pay-rolls	81,273	81,907
Cash in hand and in transit	483,598	524,988	Audited vouchers	150,561	87,844
U. S. Govt. agts., conductors, &c	22,591	20,242	Due connect. lines	61,636	45,686
Individs. & co's	403,133	671,198	Due subsidiary cos	127,248	1,805
Miscellaneous	38	------	Res. funds, maint	1,805	237,257
			Profit and loss	1,101,704	1,240,815
Total	44,085,647	44,307,702	Total	44,085,647	44,307,702

—V. 83, p. 272.

Chicago & Eastern Illinois Railroad.

(Report for Fiscal Year ending June 30 1906.)

President A. J. Davidson says:

General Results.—The net income for the year after providing for all charges was $1,144,958, being equal to 6% on the preferred and 8.52% on the common. The earnings from coal traffic show quite a heavy decrease for April, May and June, as the result of the strike of the bituminous miners.

The sum of $226,469 was charged to profit and loss and credited $5,089 to cost of road and $221,380 to cost of equipment, for depreciation of tracks taken up and equipment destroyed (balance of the cost, less salvage, being charged to operating expenses), and the cost of the tracks and equipment has been credited to the property accounts.

Extra Dividend.—A dividend of 5% on the common stock was paid from the surplus earnings of the fiscal years ended June 30 1903, 1904 and 1905, and charged against that surplus in profit and loss account.

Bonds.—Refunding and improvement mortgage bonds referred to in last year's report were issued to the extent of $6,000,000, of which $5,000,000 was for reimbursement for expenditure for improvements from July 1 1902 to June 30 1905, as provided by the mortgage, and $1,000,000 for improvements in this fiscal year.

Bonds have been issued under the equipment trusts with Blair & Co., Series "E" $2,500,000 and Series "F" $4,400,000, with cash payment of $974,601. Car trust obligations have been paid during the year to the amount of $618,058, leaving the net increase of the funded debt for the year $12,281,942.

Of the new equipment thus provided for there have been received 61 locomotives, 1,000 box cars, 1,500 coal cars, 50 caboose cars and 3 postal cars, the remainder being under contract for early delivery. There has also been bought for cash 3 locomotives, 1 dump box car, 2 baggage cars, 1 wrecking crane and 1 steam shovel.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30	948	948	758	751
Operations—				
Passengers carried, No	2,309,306	2,211,662	4,159,682	4,189,708
Pass. carried 1 mile	74,736,501	62,787,562	69,038,412	68,617,286
Rate per pass. per mile	2.01 cts.	2.12 cts.	1.77 cts.	1.72 cts.
Rev. fr't (tons) carried	10,833,057	9,933,993	9,445,731	8,631,401
do do do 1 mile	1728882891	1488368620	1338733330	1396650087
Rate per ton per mile	0.47 cts.	0.462 cts.	0.468 cts.	0.455 cts.
Earnings—	$	$	$	$
Passengers	1,603,016	1,332,932	1,224,030	1,178,041
Freight	8,086,593	6,877,727	7,205,681	6,354,225
Mail, express, &c	238,954	212,718	234,331	191,582
Total	9,928,563	8,423,377	8,664,042	7,723,848
Expenses—				
Maint. of way & struct's	818,994	757,746	707,485	661,035
Maint. of equipment	1,452,005	1,231,288	1,198,179	860,837
Conduct'g transportat'n	3,958,430	3,485,609	3,324,247	2,574,055
General expenses	341,060	281,207	211,522	216,861
Taxes	280,800	264,000	250,500	239,501
Total	6,851,289	6,019,850	5,691,934	4,552,089
P. c. expen. to earnings	(69.08)	(71.46)	(65.71)	(58.93)
Net earnings	3,077,274	2,403,527	2,972,108	3,171,759
Other income	316,418	148,170	355,542	372,799
	3,393,692	2,551,697	3,327,650	3,544,558
Deduct—				
Interest on bonds	2,248,734	1,506,468	1,356,778	1,612,999
Rentals		264,764	225,655	157,523
6% on preferred stock	529,842	499,842	409,842	409,842
Dividend on com. stock *x*	(8)577,424	(5)360,890	(8)577,424	(6)433,068
Depreciation of equipm't	--------	--------	--------	300,000
New construction, &c	--------	--------	400,121	289,971
Total	3,356,000	2,631,964	2,969,820	3,203,403
Balance, surplus	37,692	def80,267	357,830	341,155

x Also paid 5% extra during year from surplus earnings of the fiscal years ending June 30 1903, 1904 and 1905, and charged the same to profit and loss. See text above.

BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	Liabilities—	1906. $	1905. $
Road & equipm't	50,388,843	44,235,438	Common stock	y13,626,100	7,217,800
Bonds, stocks and other investm'ts	683,806	4,386,840	Preferred stock	y8,992,000	8,830,700
Sinking fund	817,395	752,633	Bonds (see "Ry. & Ind." section)	33,462,000	27,462,000
Bills and accounts	171,329	381,083	Car trusts	9,832,521	3,550,579
Mat'ls & supplies	861,300	1,019,583	Bills payable	400,000	-------
Agents & cond'rs	839,085	561,846	Interest & divid'ds	732,433	548,540
Co's & individuals	547,634	662,230	Taxes	33,151	33,376
U. S. Government	27,538	27,787	Pay-rolls, vouchers, &c	1,491,189	2,678,347
Deferred assets	28,837	10,766	Income account	1,925,077	2,581,355
Colonial Trust Co., trust assets	z10,578,002	-------			
Blair & Co., proceeds equip. trusts unexpended	4,533,250	-------			
Cash	1,017,163	844,491			
Total	70,494,471	52,902,697	Total	70,494,471	52,902,697

y Of these $6,408,300 common and $161,300 preferred is treasury stock held in trust by Colonial Trust Co. z Of this $6,569,600 consists of common and preferred stock (see above); balance sundry investments.—V. 82, p. 1322, 1101

Reading Company.

(Balance Sheets of June 30 1906.)

The text of the annual report and the comparative statements of earnings were given in the "Chronicle" of Sept. 29, pages 682, 748. The balance sheets of June 30 follow:

READING COMPANY BALANCE SHEET JUNE 30.

	1906. $	1905. $	1904. $
Assets—			
Railroad equipment	23,967,877	22,594,610	21,805,738
Floating equipment	2,786,975	2,586,609	2,289,107
Equipment accounts	13,423,066	9,303,222	10,426,394
Real estate	17,435,922	17,417,860	17,334,233
Phila. & Read. Ry. bonds owned	20,000,000	20,000,000	20,000,000
Bonds of sundry companies	18,883,794	20,059,794	18,959,318
Phila. & Read. Ry. stock owned	20,000,000	20,000,000	20,000,000
P. & R. C. & I. stock owned	8,000,000	8,000,000	8,000,000
Stocks of sundry companies	52,355,644	52,355,793	51,269,488
Phila. & Read. Coal & Iron Co.	79,165,226	79,135,761	79,123,888
Sundry railroads, &c	2,960,889	1,891,210	1,719,577
P. & R. Ry., acct. new Read'g shops	1,200,000	1,200,000	1,200,000
Cash	1,757,077	2,097,001	2,006,243
Accrued income	926,928	342,958	342,716
Miscellaneous	806,634	921,863	1,345,875
Total	263,670,033	257,906,682	255,822,577
Liabilities—			
Stock (see "Ry. & Ind." section)	140,000,000	140,000,000	140,000,000
Bonds (see "Ry. & Ind." section)	105,220,372	105,115,672	105,497,040
Contingent account	1,414,711	1,410,169	1,427,374
Accrued interest and taxes	1,964,674	2,067,611	2,137,062
Phila. & Reading Ry	3,044,417	--------	--------
Gen'l mortgage bonds canceled	2,957,000	2,464,000	2,016,000
Current business	273,644	219,548	179,624
Miscellaneous	817	322,525	440,175
Profit and loss, surplus	8,794,398	6,307,157	4,125,300
Total liabilities	263,670,033	257,906,682	255,822,57

PHILA. & READ. RY. BALANCE SHEET JUNE 30.

	1906. $	1905. $	1904. $
Assets—			
Railroad	80,255,894	80,255,894	80,255,894
Philadelphia Terminal	8,500,000	8,500,000	8,500,000
Philadelphia Subway	2,443,500	2,593,500	2,741,000
Real estate	192,620	------	------
Leased equipment	76,087	76,087	322,840
New shops, Reading	1,796,336	1,796,336	1,796,336
Reading Co. pur. money mort. bonds	1,200,000	1,200,000	1,200,000
Cash	922,544	6,865,029	3,817,961
Freight and toll bills	2,367,437	1,999,630	1,453,051
Reading Company	3,044,417		
Materials on hand	3,508,436	2,206,711	2,515,552
Railroad companies	2,757,140	2,232,915	1,815,315
Individuals and firms	478,146	560,519	458,039
Phila. & Reading Coal & Iron Co.	1,022,314	1,414,266	1,035,006
Insurance accounts	1,036,838	1,015,798	1,012,507
Bills receivable	393,202	229,117	281
Sub. loan securities, bonds and stocks owned and miscellaneous	1,754,371	772,376	853,564
Total assets	111,749,283	111,718,178	107,777,147
Liabilities—			
Stock	20,000,000	20,000,000	20,000,000
Bonds (see "Ry. & Ind." section)	70,127,452	70,277,452	70,424,952
Bond and mortgages on real estate	212,069	257,069	625,196
Unpaid vouchers and pay-rolls	3,113,295	2,707,302	2,386,516
Railroad cos., individs. and firms	2,447,096	1,634,640	1,210,033
Interest and rents matured	393,979	388,594	383,460
Interest, taxes and rents, accrued	1,106,770	1,515,097	1,462,832
Wilmington & Nor. equipment	320,041	320,040	322,840
Reading Co., new shops	1,200,000	1,200,000	1,200,000
Insur. fund, equipt. fund, subway sink. fund, impts. and miscell	3,056,580	3,030,451	2,733,040
Surplus	9,772,002	10,387,533	7,028,368
Total liabilities	111,749,283	111,718,178	107,777,147

PHILA. & READ. COAL & IRON CO. BALANCE SHEET JUNE 30.

	1906. $	1905. $	1904 $
Assets—			
Coal lands	57,338,107	57,815,326	58,302,736
Timber lands	659,965	659,965	659,965
New York and Eastern depots	707,002	707,002	707,002
Western yards and depots	693,203	489,421	379,672
Miners' and other houses	553,138	548,037	548,038
Pottsville shops, real estate, &c	369,667	369,667	369,667
Storage yards and washeries	842,963	749,336	389,124
Other real estate	336,158	163,713	161,863
Improvements at collieries	7,078,690	7,078,690	7,078,690
Equipment at collieries	2,302,468	2,302,468	2,302,468
Deadwork at collieries	3,711,477	3,711,477	3,711,477
Stocks and bonds of cos. controlled	9,633,021	9,672,137	9,704,326
Cash on hand	417,613	657,833	522,390
Loans and bills receivable	--------	--------	500,627
Coal accounts	3,310,528	3,393,143	3,380,152
Rent accounts	29,650	37,391	40,795
Companies and individuals	482,046	474,287	469,279
Coal on hand	2,148,319	2,205,357	1,779,979
Supplies and materials on hand	1,029,388	787,934	696,694
Depletion of coal lands fund	1,443,478	944,976	400,000
Stocks bonds and morts. owned	154,914	839,965	989,822
Total assets	93,241,794	93,608,326	93,094,170
Liabilities—			
Capital stock	8,000,000	8,000,000	8,000,000
Bonds (see "Ry. & Ind." section)	1,290,000	1,320,000	1,350,000
Reading Company	79,165,226	79,135,761	79,123,888
Reading Co., account of interest	583,305	--------	--------
Pay-rolls and vouchers	1,032,251	1,154,953	1,128,453
P. & R. Ry. current account	1,105,964	1,477,778	1,136,855
Interest, taxes and miscellaneous	805,127	1,129,168	1,132,186
Profit and loss	1,259,921	1,390,666	1,222,788
Total Liabilities	93,241,794	93 608,326	93,094,170

—V. 83, p. 758, 748.

Evansville & Terre Haute Railroad.

Including Evansville & Indianapolis RR.

(Report for Fiscal Year ending June 30 1906.)

A majority ($2,678,100 common) of this company's capital stock is owned by the Chicago & Eastern Illinois RR., which in turn is controlled by the Rock Island (see the seyeral reports preceding). President A. J. Davidson says:

General Results.—The surplus for the year after all charges is $391,389, being equal to 5% on outstanding preferred stock and 8.21% on outstanding common stock. The earnings during April, May and June were somewhat impaired on account of the strike in the bituminous coal fields.

Bonds.—The bonded debt has been increased $373,000 under the provisions of the first general mortgage on account of new construction and additions and improvements, but the additional bonds are still held in the treasury.

Equipment trust bonds for $1,200,000, Series "C," have been issued, which, together with the cash payment of $185,960, cover the purchase of 1,500 coal cars already delivered and 8 locomotives to be delivered in July or August.

Maintenance, &c.—Expenditures amounting to $42,921 were made for additions, improvements and betterments and charged to income; 1,035.5 tons of new eighty-five pound steel rail were laid in main track and 118,116 cross-ties were renewed. Fifteen miles of main track were reballasted with gravel; 2.36 miles of new industrial or side tracks were added.

Equipment notes amounting to $95,081 have been paid. There have been broken up and destroyed 234 condemned cars, the value of which (less salvage), $70,562 42, has been charged to operation.

OPERATIONS, EARNINGS, &c., INCLUDING EVANSVILLE & INDIANAPOLIS.

	1905-06.	1904-05.	1903-04.
Total miles operated	310	310	309
Operations—			
Passengers carried	717,643	721 522	722,003
Passengers carried 1 mile	23,527,546	22,171,191	22,545,868
Rate per passenger per mile	2.487 cts.	2.533 cts.	2.409 cts.
Revenue freight (tons) carried	2,964,833	2,538,953	2,224,677
Revenue freight (tons) 1 mile	149,034,776	131,201,728	129,292 947
Rate per ton per mile	0.999 cts.	1.068 cts.	0.981 cts.
Pass. earns. (all) per train mile	$1.056	$1.017	$0.991
Freight earns. per train mile	$2.303	$2.608	$2.414
Gross receipts per mile	$6,970	$6,604	$6,762
Earnings—	$	$	$
Passengers	585,218	561,534	543,162
Freight	1,489,423	1,400,875	1,267,701
Mail, express, &c	89,039	87,738	278,473
Gross earnings	2,163,680	2,050,147	2,089,336
Expenses—			
Maintenance of way, etc	226,477	188,743	289,341
Maintenance of equipment	308,496	282,797	286,552
Conducting transportation	495,538	486,529	584,120
General	80,906	80 522	78,049
Total expenses	1,111,417	1,038,591	1,238,062
Per cent of expenses to earnings	(51.4)	(50.7)	(56.62)
Net earnings	1,052,263	1,011,556	851,274
Other income	24,612	28,244	36,228
Total	1,076,875	1,039,800	887,502
Deduct—			
Interest	550,285	514,160	509,281
Taxes	92,284	90,929	99,639
Improvements	42,921	79,286	------
5% on preferred stock	64,167	64,167	64,167
4% on common stock	x159,495	------	------
Total disbursements	909,148	748,542	673,087
Surplus	167,727	291,258	214,415

x Declared on Sept. 7 payable Nov. 1 to stockholders of record Sept. 15. See V. 83, p. 562.

GENERAL BALANCE SHEET JUNE 30.

(Including Evansville & Indianapolis.)

Assets—	1906. $	1905. $	Liabilities—	1906. $	1905. $
Cost of road	13,040,305	13,040,305	Common stock	y5,987,383	5,987,383
Equipment	4,877,894	3,683,251	Preferred stock	1,283,333	1,283,333
Materials on hand	135,732	151,051	Funded debt (see "Ry. & Ind." Section)	9,500,000	9,127,000
Cash on hand	532,855	469,818	Bonded interest	241,292	212,632
Due fr'm ag'ts, &c.	75,010	84,789	Unclaimed divid'd	3,207	3,236
Bills receivable	67,867	67,867	Pay-rolls & vouch's	122,210	184,558
Due from others	86,793	-------	Equipment notes	1,683,932	579,013
Bonds and stocks owned	x890,228	517,227	Taxes, ins., &c., in suspense	72,608	39,943
Blair & Co., Equipment Trust "C"	111,713	------	Income account	924,432	597,210
Total	19,818,397	18,014,309	Total	19,818,397	18,014,309

x Exclusive of 20,000 shares of Evansville & Indianapolis RR. stock, par value $2,000,000.

y Includes 20,000 shares of Evansville & Indianapolis RR. stock, par value $2,000,000, owned by Evansville & Terre Haute RR. Co.—V. 83, p. 562, 625.

Chicago Indianapolis & Louisville Railway

(Report for Fiscal Year ending June 30 1906.)

President W. H. McDoel says in part:

General Results.—The increase for the year in gross earnings amounted to $306,098, in operating expenses to $290,949 in taxes to $11,797, and in net earnings to $3,352. Much of the increase in operating expenses is due to the increase in cost of material and in rates of wages for employees. The coal strike during April, May and June of this year caused a considerable loss in gross earnings and an actual increase in cost of fuel for locomotives of about $30,000. The classification of operating expenses has been changed to conform to the classification required by the Inter-State Commerce Commission, and the detailed statements for the previous year have been revised in accordance therewith.

New Line.—During the past year we have contracted with the Dickason Construction Co. for the construction of the Indianapolis & Louisville Railway from Victoria to Wallace Junction, approximately 45 miles, thereby connecting the portion already built from the Illinois Central RR. at Victoria to the Little Giant and Shirley Hill coal mines with the main line of this Company. (As to sale of $1,500,000 4% bonds of Indianapolis & Louisville RR., see V. 82, p. 509.—Ed.)

Physical Condition.—There was purchased during the year 7,406 tons of 75-lb. per yard steel rail at a cost of $206,864. The cost of rail laid on main line was all charged to operating expenses.

Main Line and Branches, Steel Rail.

Miles—	56-lb.	60-lb.	67-lb.	75-lb.	Total.
June 30 1906	.39	33.23	76.67	407.72	518.01
June 30 1905	9.40	33.43	127.68	347.56	518.07

Of cross ties 300,815 ties were used in renewals on main line and branches, and 29,695 ties were used in the construction of new spur tracks, sidings and yard extensions; $49,541 was expended for gravel, cinder and stone ballast, all charged to operating expenses. The total length of bridges was reduced 1,214 feet. The separation of grades at Indianapolis was practically completed June 30 1906; amount expended during year, $17,665.

Three new coaches and two new combination cars were purchased at a cost of $50,485, of which $24,193 was charged to new equipment, and the remainder to operating expenses. No new freight cars were purchased. The $178,145 shown on balance sheet June 30 1905 under head of "car renewal suspense account" has been reduced to $53,145 by the monthly charge of $7,000, account of depreciation and by $31,000 derived from the sale and accumulation of scrap from demolished freight cars. Eight new passenger, three new freight and four new switch engines were purchased at a cost of $241,688 03, of which $189,038 54 was charged to new equipment and the remainder to operating expenses

OPERATIONS, EARNINGS AND EXPENSES.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated June 30	592	592	592	556
Operations—				
Passengers carried	1,548,282	1,438,598	1,400,026	1,375,197
Passengers carried 1 mile	67,620,774	61,336,433	59,099,156	60,999,175
Rate per pass. per mile	2.074 cts.	2.064 cts.	2.097 cts.	2.024 cts.
Rev. freight (tons) carr.	3,428,965	3,229,127	2,965,945	2,810,667
Freight (tons) carr. 1 m.	523,222,865	507,057,960	453,014,189	454,966,020
Rate per ton per mile	0.796 cts.	0.790 cts.	0.824 cts.	0.776 cts.
Average train load (tons)	311	312	288	304
Earn. per pass. train mile (incl. mail & exp. and baggage)	$1.23	$1.20	$1.18	$1.22
Earn. per freight train m.	$2.48	$2.47	$2.37	$2.36
Earnings per mile of road	$10,011	$9,492	$8,961	$9,151
Earnings—	$	$	$	$
Passenger	1,402,347	1,265,748	1,239,101	1,234,470
Freight	4,166,413	4,096,831	3,735,029	3,528,295
Mail, express and misc.	352,241	342,322	326,493	303,366
Total earnings	5,921,001	5,614,903	5,300,623	5,066,131
Expenses—				
Maintenance of way, etc.	785,278	740,780		
Maintenance of equip't	812,258	707,968		
Transportation	1,987,334	1,843,181		
General	133,053	135,046	3,416,169	3,116,358
Taxes	220,015	208,218		
Total	3,937,939	3,635 193		
Pre cent exp. to earn.	(66.51)	(64.74)	(64.45)	(61.51)
Net earnings	1,983,063	1,979,710	1,884,454	1,949,773
Add dividends, &c.	249,475	160,432	257,051	155,751
Total	2,232,538	2,140,142	2,141,505	2,105,524
Disbursements—				
Interest on bonds	772,100	772,100	772,100	772,100
Rentals	262,801	253,094	250,023	224,193
Total	1,034,901	1,025,194	1,022,123	996,293
Surplus for dividends	1,197,637	1,114,948	1,119,382	1,109,231
Dividend on pref. (4%)	200,000	200,000	200,000	200,000
Dividend on common	(3) 315,000	(2¾)288,750	(2½)262,500	(2½)262,500

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Road & equip't	29,371,716	29,171,716	Stock, common	10,500,000	10,500,000
Stocks and bonds	2,702,166	2,614,967	Stock, preferred	5,000,000	5,000,000
Mater. & supplies	530,008	458,082	Bonds (see "Ry. & Ind." Sec.)	14,942,000	14,742,000
Cash on hand	980,197	558,269	Coupons matured	322,780	321,355
Coupon account	322,780	321,355	Bond int. accrued	57,500	57,500
Agents & cond'rs	297,326	303,834	Pay-roll chks. iss'd	166,064	166,168
Bills receivable	80,000	-------	Roads, ind. & co's	209,324	60,849
Roads, ind. & co's	634,570	318,915	Accts. payable	456,341	285,925
Ref. bds. on hand	1,500,000	1,300,000	Res'd for acc'd exp., doubt. assets, &c.	381,850	382,736
Due from add'l ref. F'M. bds. for imp's	305,703	178,408	Replace't accts	104,315	94,815
Ind. & Lou. Ry. Co.	-------	115,668	Miscellaneous	2,494	15,161
Car. ren. surp. acc't.	63,145	178,146	Profit and loss	4,647,487	3,901,551
Miscellaneous	2,494	8,700			
Total	36,790,105	35,528,059	Total	36,790,105	35,528,059

—V. 83, p. 686.

Crucible Steel Company of America.

(*Report for Fiscal Year ending Aug.* 31 1906.)

The report signed by William G. Park, Chairman of the Executive Committee, and President Frank B. Smith, Oct. 5 1906, says in substance:

Earnings.—The net earnings for the year, after deducting all expenditures for repairs, interest on bonds and mortgages, &c., were $2,901,841, being $834,349 88 in excess of the earnings of the previous year. These earnings have been applied as shown in the summary of financial operations. The total undivided surplus at the end of the fiscal year was $1,376,314.

Dividends.—The company has paid to the preferred stockholders out of the earnings of the past year four dividends, aggregating 5½%, amounting to $1,344,007 50, viz.: No. 13 (1%), Dec. 29 1905, $244,365; No. 14 (1½%), March 30 1906, $366,547 50; No. 15 (1½%), June 28 1906, $366,547 50; No. 16 (1½%), payable Sept. 29 1906, $366,547 50.

Bonds and Mortgages.—During the year the company has been relieved of the mortgage of $171,932 shown on the balance sheet of Aug. 31 1905 by the Clairton Steel Co. having consummated its agreement to purchase the land owned by the company at Clairton, Pa. However, the company has purchased about three acres of land near its Crescent Works, Pittsburgh, for a railway spring factory, and about the same amount of land between 36th and 38th streets, Pittsburgh, on which to make needed additions and improvements to its Park Works; but instead of paying the full price in cash, it was deemed best to give purchase money mortgages at 5% on both properties for $100,000 each, payable in five years, with option of anticipating payment.

On Aug. 31 1905 the bonded debt and mortgages on the company's property amounted to $1,738,933. On Aug. 31 1906 this indebtedness was $450,000, composed of $250,000 collateral trust bonds and $200,000 of purchase money mortgages, referred to above, being a reduction during the year of $1,288,933. Since the close of the fiscal year the remainder of the outstanding bonds, $250,000, has been purchased by the company, which now has in its treasury the entire issue of $5,000,000, except $872,000 that are deposited as collateral for the $872,000 bills payable. Bonds amounting to $213,000 have been canceled.

At the last annual meeting the authority given at the previous annual meeting for a bond issue of $7,000,000 was, by action of the stockholders, rescinded, it having been found unnecessary to issue any bonds under that authority.

Capital Stock.—No change has been made during the year in the amount of preferred and common stock issued. The certificates for the trust stock shown on the last balance sheet, viz., preferred $563,500, common $421,600, have been canceled. The number of stockholders as of Aug. 31 1906 was: Preferred, 3,208; common, 1,256; total, 4,464.

Miscellaneous.—The $50,000 10-60-year 5% gold bonds of the United States Steel Corporation which were carried in last year's balance sheet at 96, have been sold at a profit and the proceeds used for general business purposes.

The company has during the year purchased $1,800 of the preferred stock of the Park Steel Co., leaving outstanding stock to the amount of $215,300.

The physical condition of the plants has been fully maintained out of operating expenses; consequently no charge for depreciation has been made.

The suit of the Union Trust Co. of Pittsburgh against this company for its compensation as a receiver of the Clairton Steel Co. is still pending, and no provision has been made in the balance sheet to cover this claim.

The company has charged off the sum of $250,000 in the revision of certain inventory values, and for claims applicable to prior years, which have been settled and paid during the year ended Aug. 31 1906.

The Future.—The tonnage output of the company for the late fiscal year was greater than for the preceding year. The orders and contracts now on the books are much larger than at the corresponding time a year ago, indicating that if the present conditions continue the business for the coming year should be considerably greater, resulting in increased earnings.

EARNINGS FOR YEARS ENDING AUG. 31.

	1906.	1905.	1904.	1903.
Net (see text)	$2,901,840	$2,067,491	x$488,160	$1,522 550
Pref. div	(5½)1,344,007	None.	None.	(7)1,750,000
Balance	sur $1,557,833	sur$2,067,491	sur $488,160	def $227,450

x After deducting $65,553 for doubtful and disputed accounts receivable and $695,640 for depreciation in inventories, a total of $761,194.

SUMMARY OF FINANCIAL OPERATIONS DURING YEAR 1905-06.

Undivided earnings for the year (as above) $1,557,833 and proceeds of sale of land at Clairton, Pa., to the Clairton Steel Co. ($207,036)		$1,764,869
Deduct—		
Expended for additional property and construction ($510,823), less purchase money mortgages ($200,000)		$310,823
Collateral trust 6% gold bonds paid	$1,317,000	
Mortgages on land at Clairton, Pa., paid	171,933	
Park Steel Co. preferred stock purchased	1,800	
Amount written off (see text above)	250,000	
		2,051,533
Excess of payments and charges over net resources for year		286,686

This last amount is accounted for by preferred dividend No. 16, payable Sept. 29 1906, $366,547, less net increase in current assets of $79,861. Balance as above, $286,686.

BALANCE SHEET AUG. 31.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Real est., plants, &c	44,310,556	44,004,971	Preferred stock	24,436,500	24,436,500
Investm't secur's	112,035	128,400	Common stock	24,578,400	24,578,400
Acc'ts & bills rec'e	2,037,938	1,891,698	Notes secured by coll. tr. bonds	872,000	742,000
Cash	628,710	498,469	Other notes	223,017	353,335
Cash to red. bonds	-------	180,000	Acc'ts payable	892,532	765,515
Taxes, ins., &c., adv	49,090	74,720	Interest accrued	26,047	50,407
Inventory	6,087,308	6,020,312	Pref. div. Sept. '06	366,548	-------
			Insurance fund	4,279	-------
			Reserve for cont's	-------	65,000
			Purch., &c., mtges	200,000	171,933
			Coll. tr. bonds held by public	y250,000	1,567,000
			Profit & loss surplus	1,376,314	68,481
Total	53,225,637	52,798,571	Total	53,225,637	52,798,571

x Notes secured by deposit of $872,000 collateral trust bonds, which are additional to the $250,000 then held by public, but since retired.
y Since retired. See text above.—V. 82, p. 694.

Western Union Telegraph Company.

(*Report for Fiscal Year ending June* 30 1906.)

President Robert C. Clowry says in substance:

Bonds.—During the year $111,000 collateral trust bonds were issued in exchange for a corresponding amount of capital stock of the Maine Telegraph Co., upon which, under lease, interest was being paid at 10% per annum.

Improvements.—The large increase in the revenues for the year has warranted a continuance of the policy of making liberal appropriations from earnings for raising the standard of the lines, by adding to the number of poles per mile on trunk lines, replacing small poles with larger ones, substituting copper for iron wire in reconstruction work, and renewing insulation and cross-arms, thus increasing the reliability of the service and developing the traffic, which shows an increase of over 4,000,000 in the number of messages transmitted during the year.

The expenditures for these purposes and for the general maintenance and repair of the lines during the year amounted to $4,422,960, an increase of $703,626 over last year. A large part of this amount was devoted to the betterment of the property, and might with propriety be charged to capital account, but conservatively has been charged to maintenance and reconstruction.

The net growth of the plant was: in poles and cables, 2,735 miles; in wire, 71,590 miles; in offices, 509. Of the total of 1,256,147 miles of wire at the close of the year, 352,164 miles were of copper and 903,983 of iron; an increase in copper of 45,428 miles, and of iron 26,162 miles, during the year. Cost of new construction was $3,292,981, which was $2,115,481 more than last year.

Property 134.3 by 187.9 feet, with a five-story brick building thereon, at the corner of 16th and Clark streets in Chicago, has been purchased for the Supply Department, at a cost for property and improvements of $106,000.

The cost of telegraph materials, especially poles, copper wire, cross-arms, insulators and battery supplies, is steadily increasing.

We are constantly introducing, at considerable expense, new inventions and improvements in our machinery, especially of an automatic character, to improve and quicken the service.

Contracts.—Contracts covering 8,311 miles of railroad were closed during the year with the following-named railroad companies:

Uintah Ry.	Aberdeen & Rockfish Ry.
Dublin & Southwestern RR.	Tallulah Falls Ry.
Raleigh & Southport Ry.	Live Oak Perry & Gulf RR.
Weatherf'd Mineral Wells & N.W. Ry.	Terminal RR. Asso. of St. Louis.
Toledo St. Louis & Western RR.	Wrightsville & Tennille RR.
Denver Enid & Gulf RR.	Kan. City & Mem. Ry. & Bridge Co.
Las Vegas & Tonopah RR.	New Orleans Gt. Northern RR.
Denver Northwestern & Pacific Ry.	Detroit Toledo & Ironton Ry.
Pacific Ry. & Navigation Co.	Oklahoma Central Ry.
Northampton & Bath RR. Co.	Beaumont & Great Northern RR.
Hannibal Connecting RR. Co.	Atlanta & St. Andrew's Bay Ry.
Colorado So. New Orl. & Pac. RR. Co.	Hocking Valley Ry.
Beaumont Sour Lake & West. Ry. Co.	Montana Central Ry.
Orange & Northwestern RR.	Montana & Great Northern Ry.
Louisiana Ry. & Navigation Co.	Minnesota & Great Northern Ry.
Trinity & Brazos Valley RR.	Dakota & Great Northern Ry.
Illinois Central RR.	

The $411,425 stock in the American District Telegraph Co. of New York, which was held in the treasury on June 30 1905, no longer appears in the list of securities owned.

Earnings, &c.—The results for three years and the miles of poles, &c., at various periods were as follows:

RECEIPTS AND DISBURSEMENTS.

	1905-06. $	1904-05. $	1903-04. $
Revenues for the year	30,675,654	29,035,635	29,249,390
Expenses—			
Operating & general expenses & taxes	17,191,039	16,165,199	15,736,592
Rentals of leased lines	1,553,288	1,591,373	1,600,885
Maintenance and reconstruction	4,422,960	3,719,334	3,627,196
Equipment of offices and wires	437,784	369,664	397,242
Total expenses	23,605,071	21,845,570	21,361,915
Profits	7,070,583	7,188,065	7,887,475
Disbursements—			
For interest on bonds	1,327,975	1,227,200	1,157,700
For dividends (5%)	4,868,089	4,868,084	4,868,071
Total disbursements	6,196,064	6,095,284	6,025,771
Balance of profits	874,519	1,092,781	1,861,704
Surplus July 1 (beginning of year)	15,974,209	14,881,428	13,019,725
Surplus June 30 (end of year)	16,848,728	15,974,209	14,881,429

Year.	Miles of poles, &c'bles.	Miles of wire.	No. of offices.	Messages.	Receipts.	Profits.
1866-67	46,270	65,291	2,565	5,879,782	$6,568,925	$2,624,920
1879-80	85,645	233,584	9,077	29,715,509	12,782,894	5,833,938
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1900-01	193,589	972,766	23,238	65,657,040	26,354,156	6,685,248
1902-03	196,517	1 089,212	23,120	*69,790,886	29,167,687	8,214,472
1903-04	199,350	1,155,405	23,458	*67,903,073	29,249,390	7,887,475
1904-05	200,224	1,184,557	23,814	*67,477,320	29,033,635	7,188,065
1905-06	202,959	1,256,147	24,323	*71,487,082	30,675,654	7,070,583

*Not including messages sent over leased wires or under railroad contract

BALANCE SHEET OF JUNE 30.

Assets—	1906. $	1905. $	*Liabilities—*	1906. $	1905. $
Telegraph lines	119,158,167	115,717,186	Capital stock	97,370,000	97,370,000
Stocks and bonds leased cos	8,615,000	8,504,000	Funded debt	28,615,000	28,504,000
Stock not leased companies	14,138,480	13,750,749	Gold Stock Telegraph Co	1,946,592	1,946,592
Real estate	5,060,371	4,957,432	Accounts payable	5,398,266	4,213,832
Suppl. & mater'ls	312,955	465,908	Surplus prior to 1881	1,598,184	1,598,184
Accts. receivable	1,558,607	2,829,576	Surplus	16,848,728	16,603,969
Cash	2,933,590	4,011,726			
Total	151,777,170	150,236,577	Total	151,777,170	150,236,577

—V. 83, p. 629.

Pacific Mail Steamship Company.

(*Report for Fiscal Year ending June* 30 1906.)

The text of the report will be cited another week.

The receipts and expenses were as follows:

EARNINGS, EXPENSES, ETC.

	1905-06. $	1904-05. $	1903-04. $	1902-03. $
Receipts—				
Gross receipts from steam's	5,512,917	5,592,822	3,439,113	2,677,913
Mails	15,180	15,180	15,180	14,510
Miscellaneous collections	168,362	155,304	136,254	133,428
Income from investments, &c.	27,878	12,477	11,219	1,655
Total	5,724,337	5,775,783	3,601,766	2,827,506
Expenses—				
Steamer expenses	4,102,207	3,624,136	2,276,963	1,890,628
Agency expenses	508,414	550,001	437,137	347,598
General (includ. insurance)	274,271	260,355	228,241	188,863
Miscellaneous expenses	2,044	12	393	1,505
Interest on loans	8,420	46,266	80,972	75,809
Loss, San Francisco fire	148,547	------	------	------
Lease piers San Francisco	------	371,673	------	------
Gen. and extraord'y repairs	397,549	495,683	314,823	314,823
General average expenses	------	------	16,341	------
Total	5,441,452	5,348,127	3,354,870	2,819,226
Balance	sur. 282,884	sur.427,656	sur.246,896	sur.8,280

—V. 80, p. 2341.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

(The) Atlantic Coast Line Co. of Connecticut.—*Directors.*—At the annual meeting on Oct. 10 the board was increased from 5 to 7 members, and the following were elected:

Henry Walters and Michael Jenkins, both of Baltimore, Md.; Warren Delano Jr., New York; W. C. Noyes, New London, Conn.; Waldo Newcomer, Baltimore, Md.; Alexander Hamilton, Petersburg, Va.; N. W. James, Baltimore, Md. Messrs. Newcomer, Hamilton and James are new members. The term of Warren G. Elliott expired and he was not re-elected —V. 83, p. 560.

Boston & Lowell RR.—*Payment of Bonds of Nov.* 1906.—The $500,000 4% bonds of 1886, falling due Nov. 1 1906, will be paid by Merchants' National Bank, 28 State St., Boston, Mass.—V. 82, p. 803, 48.

Boston & Maine RR.—*New Director.*—Moses Williams, President of the Fitchburg RR., has been elected to the board succeeding the late Henry R. Reed.

New Securities.—The shareholders at the annual meeting on Oct. 10 approved the proposition to issue $500,000 new bonds to provide for the payment of bonds maturing Feb. 1 1907 and other purposes (V. 83, p. 814)—V. 83, p. 817, 813, 491.

Bradford (Pa.) Electric Street Ry.—*Successor.*—See Bradford Street RR. below.

Bradford (Pa.) Street RR.—*Successor Company.*—This corporation was organized June 18 1906 under the laws of Pennsylvania to succeed to the property of the Bradford Electric Street Ry. (including 11½ miles of trolley track), sold April 11 at receiver's sale subject to the $130,000 first mortgage 5% gold bonds of 1901 ($120,500 issued), interest payable March and Sept. at American Loan & Trust Co. of Boston, trustee. The new company is controlled by the same interests that control the Olean Street Railway Co. The capital stock is $600,000, all outstanding, of which $270,000 is 5% cumulative preferred; par, $50. No new bonds. President, Jos. B. Mayer; Treasurer, Wilson R. Page; Secretary, W. E. Burdick.

Canadian Pacific Ry.—*Listing.*—The New York Stock Exchange has authorized the listing from time to time prior to March 1 1907 of the $20,280,000 additional ordinary stock offered at par to stockholders of record April 20 (V. 82, p. 691), making the total authorized to be listed $121,680,000.—V. 83, p. 817,500.

Charlotte (N. C.) Electric Railway, Light & Power Co.—*New Mortgage.*—The company, we are informed, has filed a new mortgage for $350,000.—V. 66, p. 384.

Chicago Milwaukee & St. Paul Ry.—*New Stock.*—At the annual meeting Sept. 29 authorization was given increasing $75,000,000 each the limit of preferred and common stock. Under the Wisconsin statute the stock may be issued to construct or purchase new road, for additions and improvements, equipment and real estate. Some of the new stock, it is expected, will before long be offered to the stockholders on account of the Pacific extension.

The New York Stock Exchange has authorized the listing on and after Oct. 16, but prior to Jan. 1 1907, of the $25,000,000 additional common stock offered at par to shareholders of record Aug. 29 1906 (V. 83, p. 379), making the total amount authorized to be listed $83,183,900.

Expenditures aggregating $25,000,686 for which aforesaid new stock is issued.

Additional equipment	$11,419,312
Second track ($2,310,358), ballasting ($661,508), real estate ($251,553)	3,223,419
Improvement—Milwaukee and other shops	1,374,640
Coal lands and shafts (2,500 acres in Iowa and 27,000 acres in Illinois)	1,418,737
Sundry other improvements	1,333,744
About 300 miles of new road in the States of Wisconsin, South Dakota, Minnesota and Illinois	4,859,348
New side tracks ($864,879), bridges and other structures ($506,607)	1,371,486

—V. 83, p. 751, 686.

Chicago & North Western Ry.—*Proposed New Terminals in Chicago.*—An official statement given out in Chicago on Oct. 10 is published as follows:

The work will cost about $20,000,000 and will take two years to complete, giving the North Western the largest and best passenger terminal facilities in Chicago. The terminal station will be located at the intersection of Madison and Canal streets, contain sixteen tracks and do away with all grade crossings within the city limits for passenger trains.—V.83, p.817, 625

Chicago Peoria & St. Louis Ry.—*Resignation of President Kimball.*—Charles M. Kimball of New York, it is announced, has resigned as President, but will remain a director.—V. 82, p. 627, 623.

Grand Trunk Ry.—*Six Months' Statement.*—The results of the accounts for the half-year ending June 30 1906 are given as follows:

6 mos. ending June 30—	*Gross Earnings.*	*Net Earnings.*	*Net Charges.*	*Advances.*	*Balance, Surplus.*
1906	£3,021,681	£836,859	£496,702	£30,296	£309,861
1905	2,729,007	805,570	510,123	10,414	285,033

From the surplus as above in 1906, together with the balance of £4,517 remaining Dec. 31 1905, the company has declared the full dividend for the half-year on the 4% guaranteed stock (£149,670) and also of 2½% on the first preference stock (£85,420) and 2½% on the second preference stock (£63,210), leaving a balance of £16,077 to be carried forward. The full dividend on the guaranteed stock, calling for £135,497, was paid last year; also the same amounts as in 1906 on the first and second preference stocks. —V. 83, p. 37.

Gray's Point Terminal Ry.—*New Stock.*—This company, controlled by the St. Louis Southwestern, has filed a certificate of increase of capital stock from $500,000 to $4,000,000. Compare V. 83, p. 818.

Kansas City Fort Scott & Memphis Ry.—*Listed.*—The New York Stock Exchange has listed $1,333,000 additional 4% "guaranteed refunding mortgage" bonds of 1936, making the total amount listed to date $19,143,000. The additional bonds include $363,000 issued for refunding and $970,000 sold to provide for improvements, betterments, new equipment, &c.—V. 82, p. 1438.

Long Island Consolidated Electrical Companies.—*Mortgage.*—This subsidiary of the Long Island RR. has filed for record a mortgage or deed of trust to the United States Mortgage & Trust Co. of New York, as trustee, to secure an issue of $10,000,000 bonds. Compare V. 82, p. 100.—V. 80, p. 2462.

Missouri Kansas & Texas Ry.—*Listed.*—The New York Stock Exchange has listed the $10,000,000 general mortgage 4½% sinking fund bonds of 1936.—V. 83, p. 812.

New York City Railway.—*Report.*—For year ending June 30 1906:

Fiscal Year—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Fixed charges.*	*Balance, deficit.*
1905-06	$21,937,943	$9,313,161	$424,744	$11,950,903	$2,212,998
1904-05	20,888,124	8,616,700	444,603	11,858,247	2,796,944

No allowance is made in the foregoing for the franchise tax in litigation, which, if upheld, the company estimated, on a basis of 1905 assessment, would amount to about $537,000 net. The deficit in 1904-05 ($2,796,944) is shown after including with fixed charges the 5% dividend on the portion ($3,379,200) of the stock of the Third Avenue RR. held by the Metropolitan Securities Co.—V. 81, p. 1171, 976.

New York New Haven & Hartford RR.—*Acquisition of Steamship Line.*—See Hartford & New York Transportation Co. under "Industrials" below.—V. 83, p. 818, 811.

New York & Rockaway Beach Ry.—*Sale of Stock and Incomes Deposited.*—F. J. Lisman & Co., 30 Broad St., having sold the stock and income bonds deposited with them to the Long Island RR. interests, notify the holders of certificates of deposit representing above securities that upon presentation of the same at the office of the firm, they will receive the sums to which they are entitled. The prices received are not made public. The Long Island RR. has long held and operated the property, holding a majority of the incomes and probably also of the stock.—V. 82, p. 929.

Norfolk & Western Ry.—*New Securities Authorized.*—The shareholders on Thursday authorized the proposed issue of $34,000,000 convertible bonds and a like amount of new common stock into which the new bonds may be converted at option of holders.—V. 83, p. 572, 562, 559.

North Chicago Street RR.—*Notice to Holders of First Mortgage 5% Bonds.*—C. S. W. Packard, Chairman; Gilbert A

Phillips, J. W. Hamer, Wm. R. Nicholson and Albert A. Jackson, the committee representing the 1st mortgage 5% bonds dated July 1 1886 and maturing July 1 1906, Jan. 1 1909 and Jan. 1 1916, make the following announcement:

At a meeting of the holders of the first mortgage bonds dated July 1 1886, called by the Fidelity Trust Co., trustee under the mortgage, the chairman of the meeting was authorized to appoint a protective committee, and in pursuance of said action the undersigned have been appointed on said committee. All holders of these bonds are requested to communicate at once with the Chairman, C. S. W. Packard, 517 Chestnut St., Philadelphia, stating their address and the amount and maturity of bonds held, so that if any deposits of the bonds should become necessary the committee can reach the holders without delay.—V. 83, p. 818, 688.

Northern Ohio Traction & Light Co.—*Purpose of Issue.*—The $600,000 6% collateral trust notes described last week are issued to provide funds (1) to acquire the "properties south of Akron"; (2) to construct the line from Barberton to Wadsworth, (3) for general improvements. Their par value is $1,000. Compare V. 83, p. 819.

Pennsylvania RR.—*Second Tube Opened.*—The south tube of the company's tunnel under the North River was officially opened at 3 p. m. Oct. 9.—V. 83, p. 626, 562.

Pere Marquette RR.—*New Receiver's Certificates.*—Judge Lurton at Cincinnati on Oct. 8 authorized Receiver Judson Harmon to issue receiver's certificates to cover the cost of 200 freight cars.—V. 83, p. 752, 38.

St. Louis Brownsville & Mexico Ry.—*Bonds.*—Application has been made to the Texas Railroad Commission for authority to issue $758,175 first mortgage bonds on completed road north of Robstown to the Lavaca River bridge in Jackson, traversing the counties of Nueces, San Patricio, Refugio, Victoria and Jackson, about 102 miles, at $7,500 per mile.—V. 82, p. 693.

St. Louis & San Francisco RR.—*Listed.*—The New York Stock Exchange has listed $3,348,000 additional 4% "refunding mortgage" bonds of 1951, making the total amount listed to date $63,452,000. The new bonds have been issued as follows: For refunding, $2,348,000; for improvements, betterments, new equipment, &c., $1,000,000.

See also Kansas City Fort Scott & Memphis Ry. above. —V. 83, p. 819, 752.

Santa Fe Liberal & Englewood RR.—*New Enterprise—Mortgage.*—This company, incorporated in New Mexico in April 1906 with $8,000,000 authorized capital stock, as an ally of the Santa Fe Raton & Des Moines RR., has begun the construction of a 321-mile road, to extend from Des Moines, New Moines, at a connection with the aforesaid railroad, and also the Colorado & Southern Ry., via Hooker, Okla., on the Rock Island Ry., Englewood, Kan., on the Atchison, Woodward, Okla., on the Atchison, and the Canadian River RR. (under construction), to Guthrie and Oklahoma City, Okla.

A mortgage has been filed to the United States Mortgage & Trust Co. of New York, as trustee, to secure an issue of $8,000,000 first mortgage 5% gold bonds of $1,000 each, due July 1 1936; interest payable January and July at office of trustee. Compare map of Santa Fe Raton & Des Moines RR., "Railway and Industrial" section.

Tonopah & Goldfield RR.—*Dividends.*—Secretary and Treasurer Clyde A. Heller, Bullitt Building, Philadelphia, in response to our request, furnishes the following particulars regarding the dividends declared to date, which, so far as the recent declaration is concerned, were erroneously reported in the daily papers:

Dividends—	*May* 1 '06	*Aug.* 1 '06	*Nov.* 1 '06	*Nov.* 1 '06		*Total*
Common	3½%	3½%	-----	10%	extra	17%
Preferred	3½%	-----	3½%	10%	extra	17%

—V. 83, p. 753.

United Railways, Portland, Ore.—*Franchise, &c.*—Touching this new enterprise, controlled by the C. E. Loss Co. of San Francisco (see V. 83, p. 563), we have compiled the following additional information:

The bond given to the city was signed by H. A. Moore, W. C. Morris, H. Wittenberg, H. C. Wortman, J. M. Healey, H. W. Goddard and C. A. Malarkey. The franchises include the Macadam road and Front St. line from the south limits of the city to the Union Depot, up Taylor St. from Front to Seventh, and down Seventh to the Union Depot, a spur up Everett St. and another down Glisan. The bond guarantees the construction of these lines within one year, while the Salem line must be completed within two years. As compensation the city receives in all $150,000, payable as follows: 1906 to 1910, $5,000; 1911 to 1915, $7,500; 1916 to 1917, $4,000; 1918 to 1919, $6,000; 1920 to 1921, $10,000; 1922 to 1923, $16,000; 1924, to 1925, $22,000; 1926 to 1927, $28,000; 1928 to 1929, $34,000; 1930, $17,500. The franchise provides for purchase by city at any time on payment of agreed price.

The company on March 19 1906 purchased for $36,000 (subject to about $40,000 liens) the assets of the Oregon Traction Co., consisting of rights o way and franchises from Front and Stark streets, Portland, out Stark, 12th and Pettygrove streets, and through Balch's gulch to Hillsboro and Forest Grove, about 26 miles. Considerable grading and construction work had been done inside the city limits and ties and rails were laid on 12th and Pettygrove streets.

Wabash RR.—*New Director.*—J. J. Slocum has been elected a director to succeed the late Russell Sage.

Report.—See "Annual Reports" on a preceding page.—V. 83, p. 626.

Wisconsin Central Ry.—*New Control—New Officers.*—As a result of the recent change in control, the following directors and officers are announced, Messrs. Bradford, Gates, Vilas and Cumming being the only members of the board re-elected:

George H. Cumming, New York; W. A. Bradford Jr., Cincinnati; T. L. Chadbourne Jr., New York; G. A. Fernald, Boston; John F. Hill, Augusta, Me.; F. E. Dewey, New York; Henry C. Starr, Richmond, Ind.; G. C. Rasmus, New York; Mark T. Cox, New York; William F. Vilas, Madison, Wis., and Fred T. Gates, New York, all directors.

W. A. Bradford Jr., President; George M. Cumming, Chairman of the Board of Directors; T. L. Chadbourne Jr., Chairman of the Executive Committee, and W. R. Hancock, Treasurer.

Mr. Bradford made the following statement:

All reports that the Wisconsin Central is to be absorbed, consolidated with or in any manner placed in a position by which it loses its identity and individuality as a separate and distinct railway system are without foundation. The new owners have no idea of any such change. The fact that I happen to be President of the Chicago Cincinnati & Louisville has no significance whatever in the changes in the Wisconsin Central.—V. 83, p. 819, 627.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alexandria (Ind.) Electric Light & Power Co.—*Foreclosure Suit.*—The Provident Savings Bank & Trust Co. of Cincinnati, trustee under mort. securing $45,000 5% bonds of 1904, filed a suit Sept. 13 in the Federal Court at Indianapolis asking that the mortgage be foreclosed and a judgment in the amount of $50,000 be granted. Some time ago William F. Stimson, a creditor, brought suit against the company in the Superior Court of Madison County, and the Anderson Trust Co. was appointed receiver. At last accounts the capital stock outstanding was $30,000.

American Seating Co.—*First Dividend.*—The directors have declared a dividend of 3½% on the outstanding preferred stock, payable Nov. 1 to stockholders of record Oct. 20 1906. Frank P. Billmeyer is Treasurer. Compare V. 82, p. 1158, 989, 931, 336.

American Shipbuilding Co.—*Report.*—The results for the fiscal year ending June 30 were:

Fiscal Year—	*Net earnings.*	*Depreciation, add'ns, &c.*	*Preferred dividends.*	*Common dividends.*	*Balance, surplus.*
1905-06	$2,443,217	$506,844	$553,000	(6) $456,000	x$927,373
1904-05	1,549,450	356,100	553,000	(4) 304,000	336,350
1903-04	1,028,175	288,048	553,000	(1) 76,000	111,127

x The dividends on the common stock here charged against the earnings of the years 1904-05 and 1905-06 were in each case declared in July just after the close of the fiscal year, and are therefore not embraced in the official figures until the following year. The 6% declared last July includes the usual 4% per annum, payable in quarterly installments of 1% each, the first installment on Sept. 1 1906, and also an extra 2% payable Sept. 1 1906. The surplus of the year is charged with a special appropriation of $300,000 as reserve for maintenance, not allowed for above. The total profit and loss surplus after allowing for this item, but not the 6% dividend declared last July, was on June 30 1906 $5,098,165.

Large Order.—The company has closed a contract with the Lackawanna Steamship Co., an ally if not a subsidiary of the Lackawanna Steel Co., for the building of eight new ore-carrying steamships for delivery in 1908. This contract, when first talked of several weeks ago, was said to be connected with negotiations for the purchase by the shipbuilding company of the Ship Owners' dry dock of Chicago.

The annual report above referred to states that thirty vessels were built during the year and that 43 vessels were still under contract.—V. 83, p. 215.

American Telegraphone Co.—*Description of Magnetic Speech Recorder.*—The device employed by this company for recording telephone messages has been well described by the "Scientific American" of this city, and those interested should refer to the following numbers of that well-known weekly: The "Supplement," Aug. 25 1900, p. 20616; also Jan. 19 1901, p. 20944, and the "Scientific American" proper, April 25 1903, p. 317, and Oct. 3 1903, p. 237. See also "Chronicle," V. 83, p. 273.

Amoskeag Manufacturing Co.—*Status.*—This company, incorporated in New Hampshire in 1831, whose $4,000,000 capital stock was recently listed on the Boston Stock Exchange, reports:

Balance Sheet June 30 1906.

Assets ($12,960,564)—		*Liabilities* ($12,960,564)—	
Plant	$3,000,000	Capital stock	$4,000,000
Accounts receivable	6,031,939	New stock scrip	1,760,928
Cotton, wool, drugs, &c.	3,009,795	Profit and loss	1,227,731
Manufactured goods	741,512	Reserves	1,946,489
Insurance company scrip	4,170	Debts	4,025,419
Cash	173,148		

Plant is at Manchester, N. H., and includes, it is stated, 16 mills, with 540,291 spindles, 18,263 looms and 15,000 employees, and produces 4,000,000 yards of cloth weekly. Controls water-power of Merrimac River and has developed 16,000 water horse-power and 21,000 steam horse-power.

Directors.—Charles W. Amory, President; Frederic C. Dumaine, Treasurer; T. Jefferson Coolidge, George Wigglesworth, George A. Gardner, George von L. Meyer, George Dexter, Henry F. Sears, Frank P. Carpenter. The Clerk is Herman F. Straw. Office. Ames Bldg., Boston.—V. 83, p. 438.

Big Sandy Company.—*Large Coal Contract.*—President Charles E. Hellier, Equitable Building, Boston, states that the following is substantially correct:

The Big Sandy Company, which owns 130,000 acres of coal lands in the Elkhorn coking-coal field of Pike County, Ky., announces that the Cincinnati Gas, Coke, Coal & Mining Co. has signed a contract with the 10 coal mines which are being opened up on the company's property by which the entire output of these mines is to be taken by the Cincinnati company for a period of 12 years. The companies operating the mines under lease

are Henry Clay Coal & Coke Co., Pike Coal & Coke Co., Greenough Coal & Coke Co., Marrowbone Coal & Coke Co. and Edgewater Coal & Coke Co., each having two mines, one on the Upper Elkhorn and one on the Lower Elkhorn seam. The output, estimated at from 1,500,000 to 1,800,000 tons a year will all be handled by the Big Sandy branch of the Chesapeake & Ohio until the improvements on the Big Sandy River, on which the United States Government is now spending $500,000, makes it navigable.

The Big Sandy Company stock is still $5,000,000 and no bonds are authorized or issued. The Cincinnati Gas, Coke Coal & Mining Co., William Claus, President, has outstanding $35,000 capital stock (par $100) and at last accounts was buying gas coke from the Cincinnati Gas & Electric Co.

Brooklyn Ferry Co.—*Majority Deposited.*—The Protective Committee for the first mortgage bonds announced Wednesday that more than a majority of the bonds had been deposited with the Knickerbocker Trust Co. under the agreement dated Aug. 26 last. The time for depositing the bonds will expire Oct. 15.—V. 83, p. 274.

(J.I.) Case Threshing Machine Co., Racine, Wis.—*Favorable Decision.*—Judge Seaman in the United States Circuit Court at Milwaukee on Aug. 22, in the action brought by the Indiana Manufacturing Co. of Indianapolis, held that the contract providing that royalties be paid to it for the "wind stacker," a pneumatic device for delivering straw at the tail of the threshing machine, was void. In 1902 the Case company declined longer to pay royalties under the contract, the royalties called for thereunder now aggregating about $175,000, being by stipulation paid into court pending the action.

The Indiana company is a holding company owning about 200 patents relating to threshing machinery, which manufacturers were permitted by it to use only on payment of royalties. The plaintiff claimed this right under the patent law, while the defendant set up that the holding company was a combination in restraint of trade, it having gathered together a large number of patents many of which would naturally have been in competition and conflict with one another. The Judge in his decision says: "I am of the opinion that the monopoly thus secured, to be immune from the Anti-Trust Act, must be referable solely to the invention under the patent, and that a combination of licenses formed thereunder may create a monopoly which exceeds the legitimate scope of patent privilege, and thus violates the general Act referred to."—V. 78, p. 1169.

(The) Cincinnati Gas & Electric Co.—*Rental.*—The lessee, the Union Gas & Electric Co., has paid to the company $348,750, being the first quarterly installment of 1⅛% due upon the $31,000,000 capital stock. The following has been officially revised:

The lease was presented for record Sept. 10. The lease expires Oct. 1 2005. The rent is payable as follows: Sept. 1 1906 to Sept. 30 1908 an amount equal to nine quarterly dividends of 1¼% each; from Oct. 1 1908 to Sept. 30 1910 an amount equal to eight quarterly dividends of 1 3-16% each, and during the period of 95 years thereafter an amount equal to 380 quarterly dividends of 1¼% each. These rentals are payable on the 10th days of September, December, March and June of each year. Also the sum of $20,000 payable in equal quarterly installments each year to cover the cost of maintaining the organization. Lessee is also to pay an amount equal to the interest on the $1,500,000 5% 20-year first mortgage bonds of the Cincinnati Edison Electric Co. In addition the lessee company is to pay all taxes, charges and assessments of all kinds, and to expend during the first five years of the term at least $2,000,000 in extensions, additions, new property and equipment. All further expenditures for these purposes shall be paid by the issue and sale of stock. The $1,500,000 bonds of the Cincinnati Edison Electric Co. are first mortgage gold 5%, $1,000 each, due June 1 1917, interest June and December at Central Trust Co., New York. V. 72, p. 89.—Compare V. 83, p. 274, 564.

Cincinnati & Suburban Bell Telephone Co.—Stockholders of record Oct. 15 are offered the right to subscribe pro rata to the extent of one-tenth of their holdings for $450,000 treasury stock at par ($50 per share), payable Nov. 1. The proceeds will be used for improvements already authorized by the directors.—V. 80, p. 1114.

Citizens' Light, Heat & Power Co. of Montgomery, Ala.—*Successor Company.*—See Citizens' Light & Power Co. below.—V. 81, p. 728.

Citizens' Light & Power Co., Montgomery, Ala.—*Reincorporation.*—On July 10 1906 the Citizens' Light, Heat & Power Co. (See V. 81, p. 728) was re-incorporated under the new corporation laws of the State of Alabama as the Citizens' Light & Power Co. with $100,000 capital stock, of which $97,400, it was stated, would be exchanged for the stock of the predecessor company.

The new company has the same officers as the old. The Montgomery Advertiser said: "The old law only allowed a corporation to issue bonds to the amount of its stock, while the laws in force since the constitutional convention place no limit on th eamount of bonds which may be issued.

City Investing Co.—See Broadway-Cortlandt Co. in V. 83, p. 820; V. 82, p. 454.

Commercial Light & Power Co., Wilmington, Del.—*Franchise Granted.*—The Street & Sewer Board of Wilmington on Aug. 7 passed over the Mayor's veto the measure granting this company a franchise in opposition to the Wilmington Gas & Electric Co. (V. 73, p. 1167), the Wilmington City Electric Co. and the Wilmington Light, Power & Telephone Co. (V. 82, p 1216)

The company is to pay the city $50,000 within a year, furnish gas to the public at 90 cents a thousand, 10 cents less than the present price; furnish gas to the city at 75 cents a thousand, also to install 500 or more arc lamps at $40 per lamp per year (the city is now paying $64), and to pay the city 3% annually of the receipts from the lighting business. The company will expend $100,000 within one year in constructing its plant.

Commonwealth Building Co., Toledo.—*Bonds.*—This Ohio corporation, which proposes to build the new ten-story Secor Hotel, 120x168 ft., containing 300 rooms, has made a mortgage to the Ohio Savings Bank & Trust Co., Toledo, as trustee, to secure an issue of $450,000 5% bonds, all outstanding.

Bonds dated July 1 1906, due in 20 years without option of earlier redemption; denomination $500 and $1 000; interest payable January and July at office of trustee. There are no prior liens. Property owned in fee. Capital stock $450,000, all outstanding. President, Jay K. Secor; Secretary and Treasurer, F. H. Dodge.

A friend of the company writes: "It is intended to make one of the best appointed properties in Ohio, and when finished it will be worth at an inside figure $900,000. The bonds are all subscribed for, but I believe the entire issue could be purchased at a slight premium." The Wallicks have taken a 20-year lease of the property at a rental approximating $50,000 a year.

Consolidated Gas Co., New York.—*Law Passed by Last Legislature Fixing Prices for Electricity Sold to City.*—The Act passed at the last session of the New York Legislature, approved by the Governor May 10 and accepted by the city, amends Section 1 of Chapter 733 of the Laws of 1905 (V. 80, p. 1858; compare V. 82, p. 512; V. 82, p. 931), as follows:

Section 1. A corporation, association, co-partnership or person engaged in the business of furnishing or selling electric current in the city of New York for any purpose, shall not charge said city or receive therefrom for such electric current a sum in excess of the following rates: For electric current, other than for street lighting, 10 cents per kilowatt hour, except in the County of Kings, where there may be charged 12 cents per kilowatt hour of current actually consumed; for electric street lamps, burning every night from 15 minutes after sunset to forty-five minutes before sunrise, together with proper inspection and necessary service for care and maintenance, as follows, for such electric street lamps consuming 450 watts of electric current at the arc, $100 per lamp per year; and for other electric street lamps at rates proportioned as follows to the rate for street lamps hereinbefore provided for according to the consumption of current, to wit, a difference of $2 per lamp per year from said rate of $100, for each increase or decrease as the case may be, of 25 watts of electric current consumed at the arc above or below 450 watts; for two such electric street lamps attached to a single pole each consuming approximately 250 watts of electric current at the arc, $65 per lamp per year. But the prices fixed by this Act shall not apply to electric current furnished or sold to the city of New York for electric street lamps in that portion of the borough of the Bronx lying east of the Bronx River, formerly the old town of Westchester.

Section 2. This Act shall take effect immediately.—V. 83, p. 495, 40.

Contra Costa Water Co., Oakland, Cal.—*Sale to New Company.*—See People's Water Co. below.—V. 83, p. 157.

Crocker-McElwain Co., Manufacturers of Fine Writing Papers, Holyoke, Mass.—*Preferred Stock Offered—Further Facts.*—As already announced, Richter & Co., Hartford, Conn., have recently been placing at par ($100 a share) an issue of $250,000 7% cumulative preferred stock. A circular says in substance:

Organized under the laws of Massachusetts in June 1904, acquiring the property known as the Cabot Street Mill, formerly owned by the Holyoke Water Power Co. (This property included land having a net area of 144,615 sq. ft. available for buildings and a four-story brick mill having 195,000 sq. ft. of floor space.) The property is capable of an eventual development into a four-machine paper mill. The instalation of the first paper machine was completed about May 1 1905. The company has met with a satisfactory reception in the trade, sales for the quarter ending June 1 1906, averaging $30,000 per month. The present increase in capital stock is for the installation of a second paper machine, and to provide additional working capital, and to reduce to a nominal figure the floating debt. As practically all of the preparation for this second machine was done when the first machine was installed, the cost of this further equipment is estimated at not to exceed $125,000, leaving a large balance for working capital and reduction of floating debt. The present production is strictly "tub-sized" and "pole-dried" writing paper, and the capacity of the present machine nine to ten tons daily on the average. The new machine will make what is known as "machine-dried" writing paper and will have a capacity of ten to twelve tons daily. The water power consists of "ten 24-hour permanent mill powers" (valued at $100,000) secured by indenture from the Holyoke Water Power Co.

The common stock is $350,000, of which $322,500 has been issued and paid for in cash at par, and the remainder is to be paid for in full at par prior to issue of preferred. The $250,000 preferred stock is preferred both as to dividends and principal; dividends payable Feb. 1 and Aug. 1.

Directors.—Clifton A. Crocker, Pres. and Treas.; R. Franklin McElwain, Vice-Pres.; Ralph W. Ellis, Clerk and Counsel, John S. McElwain and Edmund Day.

Balance Sheet Jan. 1 1906.

Assets ($666,986)—		*Liabilities* ($666,986)—	
Land, water power, buildings and machinery	$526,515	Capital stock paid in	$321,500
Cash	18,374	Purchase money mortgage (H. W. P. Co. 1910)	200,000
Accts. and notes receivable	34,950	Notes payable (banks)	120,000
Inventories	83,233	Current accounts payable	25,486
Miscellaneous	3,914		

—V. 83, p. 627.

Cuyahoga Telephone Co., Cleveland.—*First Dividend on Common Stock.*—The directors have declared a 1% quarterly dividend on the $1,500,000 common stock, payable Oct. 20, on stock of record Oct. 5.

Change in Dividend Period.—The board also declared a quarterly dividend of 1½% on the $1,323,600 preferred stock, payable Nov. 1 to stock of record Oct. 20.

The dividend on the preferred has been semi-annually, but from now on it will be quarterly, payable about 30 days after the end of each quarter.—V. 83, p. 153, 627.

Dominion Iron & Steel Co.—*Redemption of Bonds.*—The company on Oct. 1 redeemed the annual installment of $250,000 2nd mortgage bonds, reducing the amount outstanding (originally $2,328,000) to $1,928,000.—V. 83, p. 210.

(E. I.) du Pont de Nemours Powder Co.—*New Stock.*—The shareholders will meet at Hoboken on Nov. 5 to vote on increasing the limit of authorized common stock from $25,000,000 to $30,000,000.

A circular dated Oct. 3 notifies the stockholders of record Oct. 15 that they are entitled to subscribe at par upon the official warrants at the company's office "before Nov. 1" for $952,320 common stock in amounts equal to 4% of their respective holdings. Subscriptions are payable in full at any time prior to Nov. 1 1906, or in four installments as follows: 40% Nov. 1 1906, 20% Dec. 15 1906, 20% March 15 1907, 20% June 15 1907. Compare V. 83, p. 99, 158.—V. 83, p. 275.

Duquesne Light Co., Pittsburgh, Pa.—*New Enterprise.*—This company, organized in September 1903 with nominal ($20,000) capital stock, has increased its share capital to $500,000. The company is actively engaged in completing its plant and expects to be supplying electricity in the East End of Pittsburgh within a few weeks. The enterprise is controlled by the syndicate headed by Robert C. Hall of Pittsburgh, which owns the Pittsburgh & Allegheny Telephone Co., and it has entered into a contract permitting it to use the latter's poles and conduits. A franchise was granted by the Pittsburgh City Council on Nov. 3, 1903. A circular issued Oct. 2 1906 fixes the charge for residence lighting at 11 cents per kilowatt, with a discount of 10% for cash in 10 days. President Robert C. Hall of Pittsburgh, Sept. 12 wrote:

The capital stock still remains at the nominal sum of $20,000, but $480,000 more has been subscribed and paid in and the application has been made to increase the capital to $500,000 fully paid, one class of stock; no bonds. The company will operate under a broad franchise covering the entire city of Pittsburgh, a franchise practically unlimited as far as light and power go. The company will be equipped to supply three or four times the franchise requirements (of 500 customers—Ed.) by Nov. 1906. Possessing the right to use the lines of the Telephone Company practically permits it to do business in every part of the city over poles and conduits already erected and built; these will be supplemented, however, by further poles and conduits being built by the Duquesne Light Co. It will operate from two power plants, one in the heart of the East End of Pittsburgh and the other already constructed and operating in the heart of the down-town district.

Elmira (N. Y.) Water, Light & RR.—*New Securities—Acquisitions.*—The New York State Railroad Commission has authorized an increase of the capital stock from $1,000,000 to $2,000,000, in order to acquire the Chemung County Gas Co. and the El. & Seneca L. Traction Co.; also the issue of $3,605,000 first consols under a new mortgage for $5,000,000 in order to refund former bond issues, including some bonds of the companies to be acquired.

The company has acquired all the stock and bonds of the Elmira & Seneca Lake Traction Co.—V. 82, p. 1156.

Empire Sugar Refining Co.—*Sale of Securities.*—The entire capital stock ($2,500,000) and 1st mortgage 5% bonds ($200,000) of this company, which were held as collateral for loans made to Adolph Segal by Charles M. Warner, President of the Warner Sugar Refining Co., which has operated the plant at Edgewater since last Spring, were sold at auction by Adrian H. Muller & Son, as follows:

On Sept. 29, $1,000,000 bonds, with July 1906 coupons on, for $130,000
On Oct. 3, $1,000,000 bonds, with July 1906 coupons, for $120,000 and the $2500,000 stock at $10,000.

The purchaser is understood to be Geo. M. Ballou, a director of the Warner Sugar Refining Co. Compare V. 82, p. 1382.

General Electric Co.—*New Stock.*—The directors at a meeting in Boston on Friday voted to call a special meeting of the stockholders on Nov. 20 to authorize an increase of the capital stock from $60,000,000 to $80,000,000. It is proposed to offer about $11,000,000 of the new stock to stockholders at par at a ratio of one new share for every five shares held. There is some $5,000,000 stock unissued of the last authorization. The new stock will be used for working capital and extensions.—V. 83, p. 689, 158.

Greene Consolidated Copper Co.—*Report.*—The results for the fiscal year ending July 1906 and 1905 follow:

Year—	Sales of copper.	Net profit.	Dividends paid.	Balance surplus.
1905-06	$8,466,924	$2,836,629	(24%)$2,182,400	$654,229
1904-05	11,095,699	2,805,387	(19%) 1,641,600	1,163,787

Note.—In compiling the foregoing we have omitted from the income of the late year "the net profit from the sale of mineral land, $1,990,549," and from the deductions which are made to ascertain the net profit of the year the following special items, aggregating $859,360: Exploration and development of ore reserves, $583,714; loss by strike and riot at Cananea in June 1906, $167,509; reserve to reduce copper on hand to cost of production, $108,137. The company includes these matters and thus gets a surplus for the year of $1,785,418.—V. 83, p. 496, 381.

Hannibal (Mo.) Light & Fuel Co.—*Bonds Offered.*—The Colonial Trust & Savings Bank, Chicago, is offering, at a price to yield the investor 5%, $50,000 15-year 5% gold bonds of $500 each. Total issue, $150,000, dated July 1 1906, due July 1 1921, but subject to call and retirement at 102½ and interest. Interest payable Jan. 1 and July 1. A circular says:

A closed mortgage on all property now owned or acquired hereafter. The company is operating a modern coal gas works at Hannibal, Mo., under a 20-year franchise, with no restriction as to price, and is in exclusive possession of the illuminating and fuel gas business of that thriving city. Its output of gas is at the rate of 20,000,000 cubic feet per annum, and the sales of tar, coke and other products and merchandise assure a net income of more than double the interest charge. By reason of the rapid growth of the city, the production each month shows a gratifying increase, and tends to confirm the opinion of experts that the earnings will at least double within the next five years.

Hartford & New York Transportation Co.—*Change in Control.*—It was announced on Wednesday that the New York New Haven & Hartford RR. had acquired control of this company, which operates the line of steamers between Hartford and New York and "practically controls the coal transportation by barges." An annual dividend of 10%, it is stated, was recently declared on the $500,000 stock, contrasting with 6% yearly heretofore. There are $200,000 bonds outstanding. See V. 81, p. 1668.

Hydraulic-Press Brick Co. of St. Louis.—*Merger.*—This company, incorporated in Missouri in 1890, recently increased its authorized capital stock from $3,500,000 (of which $3,000,000 outstanding, all of one class), to $10,000,000, of which $5,500,000 is preferred 6% cumulative and $4,500,000 common stock, with a view to absorbing the following fourteen companies, long, it is said dominated by the same interest:

American Hydraulic-Press Brick Co., of St. Louis; Chicago Hydraulic-Press-Brick Co.; Cleveland Hydraulic-Press Brick Co.; Eastern Hydraulic-Press Brick Co., Philadelphia; Findlay Hydraulic-Press Brick Co., Findlay and Toledo, O.; Illinois Hydraulic-Press Brick Co., St. Louis; Kansas City Hydraulic-Press Brick Co., Kansas City and Chanute, Kan.; Kelly Brick & Tile Co., West Superior, Wis.; Menomenee Hydraulic-Press-Brick Co., Minapolis; Ohio Press Brick Co., Zanesville; Omaha Hydraulic-Press Brick Co.; Union Press Brick Co., St. Louis, and Washington Hydraulic-Press Brick Co., Washington, D. C.

The Hydraulic Pressed Brick Co., owning and controlling the American, Illinois and Chicago hydraulic-pressed brick companies, has for some time paid quarterly dividends at the rate of 6% per annum (Q.-F.); par of shares $100. Its bonded debt consisted of $200,000 first mortgage gold 5s, dated April 1900, due 1920, but subject to call on interest dates (A. & O.), authorized issue $200,000, outstanding $120,000. President, H. W. Eliot; Vice-President and General Manager, F. G. Middlekauff; Secretary and Treasurer, G. F. Baker. Office, St. Louis.

Improved Property Holding Co. of New York.—*Mortgage—Bond Issue.*—This company, incorporated under the laws of New York on May 24 1906, with $1,500,000 stock, all of one class (par $100), has made a mortgage to the Colonial Trust Co. of New York, as trustee, covering various parcels of leasehold property, &c. (see list in "Real Estate Record & Guide" of July 28), to secure an issue of $1,000,000 6% gold bonds, of which $600,000 outstanding.

These bonds are dated June 1 1906 and due June 1 1918, but subject to call, any or all, at 110 and interest at any time; sinking fund $100,000 yearly after 1908. Denomination $1,000; interest payable Dec. 1 and June 1. Underlying liens, $750,000, viz.: $400,000 dated March 16 1906 and $350,000 Feb. 1 1902. Henry Corn is President; Henry S. Thompson, Secretary and Treasurer. Office 320 Fifth Ave. New York.

Ingersoll-Rand Co.—*Listed.*—The New York Stock Exchange has listed the $2,000,000 first mortgage 5% bonds of 1935, $4,500,000 6% cumulative preferred stock and $3,000,000 common stock. See V. 82, p. 872, 163; V. 81, p. 34, 562.

Kentucky Electric Co., Louisville.—*New Enterprise.*—The General Council of Louisville on Aug. 23 unanimously approved the sale at auction on Aug. 17 of the new lighting 20-year franchise granted under the so-called Atherton-Jones ordinance to Lawrence Jones for $100,150. A bond of $50,000 was submitted for the faithful performance of the ordinance. On Aug. 23 the Kentucky Electric Co., with $500,000 authorized capital stock in shares of $100 each, was incorporated under the laws of Kentucky to take over the franchise and build the proposed plant. No bonds or mortgage as yet.

The aforesaid ordinance forbids the sale of the property or a controlling interest therein to any competing company, and fixes the price of electricity at not to exceed nine cents per 1,000 kilowatts, and to the city for inclosed arc lamps at $67 per year, as against $74 by the Louisville Lighting Co. At aforesaid sale E. G. Cowdry, representing Laclede Gas Light Co., was an unsuccessful bidder.

Donald McDonald is President; Lawrence Jones, First Vice-President; Chas. J. Doherty, 2nd Vice-Pres.; Bryan H. Allen Secretary.

King-Crowther Corporation.—*Status.*—To meet possible inquiries as to this oil company, which in the past has been much advertised, we print the following, furnished by President C. F. King under date of Boston, Sept. 6.

The King-Crowther Corporation was originally organized under the laws of Maine Oct. 10 1901, to develop a large tract of oil lands located 60 miles south of San Antonio, Texas., in McMullen, Live Oak and Atascosa counties. The corporation was the victim of adverse litigation in the summer of 1903, which resulted in the appointment of a receiver. All debts were paid off and a reorganization effected, all the assets being taken over by the Boston & Texas Corporation, and development work was continued with only four months' interruption. This reorganization was effected without levying an assessment.

The capital stock of the original King-Crowther Corporation was $3,000,000, and that of the Boston & Texas Corporation is the same. In carrying out the perfected plans of the reorganization, the King-Crowther Corporation was organized under the laws of Maine Feb. 21 1906, and the company controls the Boston & Texas Corporation by virtue of ownership of practically its entire capital stock. The King-Crowther Corporation of

Maine is capitalized at $3,000,000, and all original King-Crowther stock holders, as well as stockholders of the Boston & Texas Corporation, have been given shares in the new Maine corporation in exchange for their holdings of equal par value. The par value of shares is $100 each, the stock is all one class and there are no bonds or other obligations outstanding against the company.

The King-Crowther Corporation of Maine entered into contract in June to purchase for a sum exceeding $400,000 all the oil wells, equipment and property of every nature whatsoever owned and controlled by the Producers' Company of Ohio and Indiana, including all oil wells and properties of its three subsidiary companies, viz.: The People's Oil & Gas Co., the Cleveland-Hancock Oil Co. and the Cleveland-Lima Oil Co., operating n Delaware and Randolph counties, Ind., and Van Wert, Allen and Hancock counties, Ohio. On these properties there are now being operated 420 producing oil wells and 15 natural gas wells. Under the terms of purchase the Producers' Company is obligated to drill, without expense to the King-Crowther Corporation, 30 additional wells by Jan. 1907, to make the total number of producing wells 450. The King-Crowther Corporation has made the initial payment on this property and arrangements have been perfected to meet other payments promptly as they mature without increasing the capital stock. In the meantime the property is being operated by and for the benefit of the King-Crowther Corporation.

The King-Crowther Corporation is also carrying on at the present time extensive development work on its Texas fields.

Description of Texas Property from Advertisement of April 9 1906.

7,000 acres rich oil land, owned in fee simple; about 60,000 acres additional oil lands, held under leases covering all mineral rights; 14 oil wells, with more being drilled, producing the highest grades of lubricating and illuminating oils, with a tankage capacity for several thousand barrels; town site (Crowther City), including 30 odd cottages and a hotel; 3 drilling outfits; ice plant, water plant, kaolin beds, extensive undeveloped coal fields. All of this property is located in McMullen, Live Oak and Atascosa counties, Texas, about 60 miles southwest of San Antonio.

Directors: C. F. King, Boston, President; George C. Boggs, Findleyville, Penn., 1st Vice-Pres.; Stephen A. Hopkins, Brookline, Mass. Secretary and Treasurer; Robert Sherwood, Brooklyn, N. Y.; John Thompson Quebec, Canada; Francis Van Dresar, Westernville, N. Y.; Edward Gilliam, Winthrop, Mass.; William T. Soulee, Winchester, Mass.; Alfred E. King, Brookline, Mass. Office, Journal Building, Boston.

Indiana Manufacturing Co. of Indianapolis.—*Decision.*—See J. I. Case Co. above.

Lackawanna Steel Co.—*Eight Steamships Ordered.*—See American Shipbuilding Co. above.—V. 81, p. 1668.

Link-Belt Co., Chicago.—*Consolidation.*—It was announced on July 18 that the Link-Belt Machinery Co. (of Chicago), which was organized under the laws of Illinois in 1880, had under its new name, the Link-Belt Company, with $3,500,000 of authorized capital stock, in shares of $100 each, purchased the plants and all other assets of its associate companies, the Link-Belt Engineering Co., Philadelphia, and the Ewart Manufacturing Co., Indianapolis, and would maintain the offices and operate the plants as already established, engaging both in the business of manufacturing and engineering. Of the capital stock $2,750,000 is common and $750,000 is 6% cumulative preferred; outstanding Sept. 24 1906, $2,460,000 common and all the preferred. "No bonds nor mortgage."

The "Iron Age" says: "The new company controls three splendidly equipped plants located at Chicago, Indianapolis and Philadelphia, and the line of manufacture covers the entire line of conveying, elevating and transmission machinery, malleable and machine-made driving chains."

James M. Dodge, Philadelphia, is Chairman of board; Charles Piez, Philadelphia, President; Glenn G. Howe, Indianapolis, First Vice-Pres.; Staunton B. Peck, Chicago, Second Vice-Pres.; S. Howard-Smith, Philadelphia, Treasurer; Dyke Williams, Chicago, Secretary.

Manhattan Mortgage Co., New York.—*New Stock.*—The shareholders have voted to increase the capital stock from $250,000 to $500,000, to consist of 3,000 shares of preferred stock and 2,000 shares of common stock.—V. 83, p. 821.

Manhattan Transit Co.—*New York City—Change in Control.*—John C. Sheehan and associates have purchased the Hoadley interests in this company, which in 1902 succeeded to the liberal State franchise of the General Carriage Co. and subsequently took preliminary steps looking to the construction of a tunnel railroad between New York and Brooklyn under the charter of the New York & Brooklyn RR., of whose stock it owned 51%. The Manhattan Transit Co. has taken over the entire share capital of the Long Acre Electric Light & Power Co. (V. 76, p. 1358, 1304) which has the right to sell electricity between 42d and 59th streets, the entire width of Manhattan and will use that company and its subsidiary, the American Electrical Mfg. Co. as the nucleus of an independent lighting enterprise. The Long Acre Company has recently obtained a peremptory mandamus to enable it to use the conduits of the Consolidated Telegraph & Electrical Subway Co. The Manhattan Transit Co., it is said, has outstanding about $6,000,000 of its authorized issue of $20,000,000 (par of shares $20). Authorized bond issue, $900,000. The Sheehan interests acquired their stock at a price first reported at $12 and later at $16 a share. Edgar Van Etten has been elected President of the Manhattan Transit Co. and William H. Lamprecht, of Lamprecht Bros. & Co. of Cleveland, has become chairman of the Long Acre company. A merger of the transit company and the Long Acre Company is contemplated. (The foregoing particulars are given on the authority of apparently authentic statements. We have not succeeded in obtaining their official confirmation.)—V. 77, p. 2038.

Massachusetts Gas Companies.—*Report.*—For fiscal year ending June 30:

Fiscal Year—	Dividends, Int.,&c.,rec'd.	Deductions Expenses.	Interest.	Pref. Div.	Balance, Surplus.
1905-06	$1,855,964	$62,575	$37,733	$1,000,000	$755,656
1904-05	1,568,668	13,192	52,093	1,000,000	503,383

An appropriation of $750,000 was made from accumulated surplus in June last for dividends on the $25,000,000 common stock, being equal to 3% per annum thereon; the first installment, 1% ($250,000), is payable Aug. 1 1906 (compare V. 82, p. 1443).

For the earnings, &c., of the operating companies, see V. 83, p. 821, 628.

Mesaba Steamship Co., Cleveland, O.—*Bonds.*—This Ohio corporation, which recently filed a certificate of increase of capital stock from $470,000 to $940,000, all of one class and all subscribed (par of shares $100), owns the steel bulk freight steamers Amasa Stone and Samuel Mather, covered by first mortgage bonds of $1,000 each, as follows:

Amasa Stone, 6% bonds, dated June 1 1905, $150,000, due June 1 1925, but subject to call on and after June 1 1910 at 105; interest payable June 1 and Dec. 1 at Cleveland Trust Co., trustee; sinking fund $7,000-$8,000 yearly.

Samuel Mather, 5% bonds, dated Sept. 1 1906, $145,000, due $14,500 yearly on Sept. 1 1917-16, but subject to call on any interest day at 105 interest Mch. 1 and Sept. 1 at Guardian Savings & Trust Co., Cleveland, trustee.

Incorporated Nov. 3 1904. President and Treasurer, H. G. Dalton; Secretary, E. P. Williams.

Midland Construction Co. of Enid.—*New Stock.*—This Oklahoma corporation has filed notice of increase in capital stock from $1,500,000 to $4,500,000. The company was incorporated Sept. 12 1903, D. D. Thomas and F. C. Spaulding of Kansas City being among the incorporators.

New Paddock-Hawley Co., Omaha, Neb.—*New Control.*—D. A. Baum and J. E. Baum of Omaha in July last purchased the Paddock-Hawley Iron Co. of St. Louis for a sum reported as $240,000, and on July 20 incorporated this company under the laws of Nebraska with $700,000 of authorized capital stock in shares of $100 each, of which $350,000 is 4% cumulative preferred. No bonds. Owns in fee a heavy hardware store in St. Louis and controls by ownership of entire capital stock a wagon wood-work factory in Fayetteville, Ark. President, D. A. Baum; Secretary and Treasurer, J. E. Baum, Omaha. The "Omaha Bee" says:

The Paddock-Hawley Iron Co. has been in existence for thirty years, and has been doing a business approximating $2,000 000 per annum As the concern has branches in several cities, embracing most of the leading iron houses of the Mississippi Valley, Omaha, as headquarters of the new concern, is to assume greater prestige in the iron jobbing trade. From this city will be directed the affairs of the Baum Iron Co. of Omaha, the Paddock-Hawley Co. of St. Louis, for the house there is to maintain its old name, and the Sioux City Iron Co. of Sioux City. Besides this, the Baums are large stockholders in the Des Moines Iron Co. of Des Moines

New York & South Brooklyn Ferry & Steam Transportation Co.—*Purchase by City.*—Comptroller Metz announced on Oct. 8 that negotiations for the purchase of the ferry by the city for $750,000 have been practically completed. The Sinking Fund Commissioners must act on this purchase, probably next week. The price does not include the boats, which are to be leased by the city until the new ones are constructed. V. 83, p. 628.

Pacific Coast Co.—*Report.*—For years ending June 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Total Charges.	Total Divide'ds.	Balance, Surplus.
1905-06	$6,308,413	$1,372,419	$82,963	$263,598	$736,250	$455,534
1904-05	6,199,276	1,333,116	27,623	251,493	626,250	482,996

Dividends—	First pref.	Second pref.	Common.	Total.
1905-06	(5%)$76,250	(6%)$240,000	(6%)$420,000	$736,250
1904-05	(5%) 76,250	(5%) 200,000	(5%) 350,000	626,250

—V. 82, p. 221.

Pana (Ill.) Coal Co.—*Bonds Offered.*—*Status.*—Farson, Son & Co., New York & Chicago, are offering for sale $40,000 of this company's first mortgage gold 6s of $1,000 each, dated Feb. 1 1906, interest payable Feb. 1 and Aug. 1 in New York City. The issue, limited to $300,000, matures in annual instalments on Feb. 1 as follows: 1907, $12,000; 1908, $13,000; 1909, $13,000; 1910, $14,000; 1911, $14,000; 1912, $15,000; 1913, $16,000; 1914-1916, $17,000 yearly; 1917-1920, $18,000; 1921, $20,000; and $60,000 (in treasury) long-term bonds. Subject to call at 105 and interest on sixty days' notice. American Trust & Savings Bank, Chicago, trustee.

A circular says in substance:

Capital stock authorized and issued, $300,000; bonds authorized, $300,000 reserved for betterments and extensions at a rate not exceeding 80% of cost, $30,000; in treasury, $30,000; outstanding, $240,000. An absolute first mortgage on the entire proprety; proceeds to pay for additional coal rights, property and improvements. Sinking fund 7 cents per ton of coal mined, but not less than an amount sufficient to pay the bonds maturing.

A considerable amount of the capital stock is held by the stockholders of the Bell & Zoller Coal Co., well known Chicago coal dealers.

A consolidation of the Pana Coal Co. and the Newbent Coal Co., situated in Christian County near Pana, Ill. The consolidated statement of income of the Pana Coal Co. for the year ending June 30 1905, and the Newbent Coal Co. for the year ending March 31 1905, is as follows: Income, $365,611; expenses, $308,789; net earnings, $57,022. Output 1904, 305,879 tons; 1905, 346,160 tons.

The mines have direct track connections with the Illinois Central, the C. C. C. & St. L., the Baltimore & Ohio Southwestern and the Chicago & Eastern Illinois railways.

The companies own (Dec. 6 1905) 1,011 acres of unmined coal rights,

maintaining an average of 7 feet 8 inches in thickness, or about the maximum for No. 5 coal, and has contracts to purchase the fee to 1,021 acres of coal immediately adjoining their present holdings. (Purchase since completed.—Ed.)

Parkersburg & Ohio Bridge Co.—*New Enterprise.*—This company, recently referred to in press reports, was incorporated in West Virginia in May 1906 to build a bridge across the Ohio River at a point just below the mouth of the Little Kanawha River to Belpre, Ohio.

Incorporators: B. S. Pope, V. R. Archer, James A. Wetherell, C. T. Hiteshew and W. J. Davidson, all of Parkersburg, W. Va. The authorized capital stock is variously reported as $50,000 and $500,000.

People's Light, Heat & Power Co. of Springfield, O.—*Dividend Deferred.*—The 3% semi-annual dividend on the preferred stock due Oct. 1 was not paid. The directors, however, hope to resume dividends on Dec. 1. A circular says:

While the business during the last six months has been satisfactory, considering that this period covers the portion of the year when the receipts from lighting are the lowest, and there has been as yet no income from the heating plant, this action has been deemed advisable. Further, this company has just emerged from the construction of its new plant, necessitating a change from the old plant to the new and the reviving of a portion of the city, which is now completed. It has also been found necessary to secure additional land to allow for future extensions.—V. 83, p. 216.

People's Water Co., Oakland, &c., Cal.—*Amalgamation.*—The Realty Syndicate of California (V. 79, p. 2746; V. 83, p. 162), which recently purchased control of the Contra Costa Water Co. (V. 83, p. 157), caused the incorporation on Aug. 29, under the laws of California, of the People's Water Co., with $20,000,000 of authorized capital stock in shares of $100 each, of which $2,000,000 is 6% preferred. The new company will take over the properties of the Contra Costa Water Co. and those of the Syndicate Water Co., (V. 82, p. 575) which was organized last January by the Syndicate. The incorporators of the new company are: E. A. Heron, George Hazleton, Henry Wadsworth, J. H. Spring, Louis Titus, S. M. Marks and George E. Pratt.

The "San Francisco Commercial News" of Oct. 4 gives the following particulars regarding the terms on which the Contra Costa Company will be taken over on Jan. 2 1907:

The new company will make an issue of $20,000,000 5% bonds, of which $2,851,300 will be given, along with $1,140,520 in cash, in exchange for the $5,702,600 outstanding stock of the Contra Costa Company, being on the basis of $20 cash and $50 bonds for each $100 share. New bonds of the face value of $5,600,000 will be reserved to retire a like amount of 5% bonds of the Contra Costa Company due in 1910, and the remaining $11,548,700 will be used from time to time as required to provide for the acquisition of new watersheds and extensions. (How much of this last amount will be issued on account of the water properties of the Syndicate Water Co. and Realty Syndicate is not stated.—Ed. "Commercial and Financial Chronicle.")

The present available supply (of the Contra Costa W. W. Co.) is equal to a daily consumption of 15,000,000 gallons, and capable of considerable increase. Twenty thousand acres of watershed in Alameda and Contra Costa counties will pass from the control of the Realty Syndicate and become an asset of the People's Water Co. These lands are in direct contiguity to San Pablo Creek, in Contra Costa, besides Sausal and San Leandro creeks in Alameda County, and from these new water sheds an additional supply of 15,000,000 gallons daily is assured. It is estimated that the county contains not far from 250,000 inhabitants, and is increasing at a rate to assure double that population in less than 10 years.

The officers elected are E.A. Heron, President, and S. J. Taylor, Secretary

The "San Francisco Chronicle" of Aug. 30 said:

From the Contra Costa Water Co. (compare V. 81, p. 976), which was recently purchased, the new company will have the systems already in operation in Oakland, Alameda and Berkeley. From the Syndicate Water Co. (V. 82, p. 575) it will have the plant that is now supplying Point Richmond and that was purchased a few months ago. Besides this, the merger means the undisputed right to the waters of Sausal Creek in Fruitvale. Also, the litigation over the Clancy ranch, in Contra Costa County, in which the waters of San Pablo Creek were involved, will now be terminated.

Pittsburgh Reduction Co.—*Acquisitions, Etc.*—A special dispatch from Ogdensburg, N. Y., of Aug. 18 says:

The Pittsburgh Reduction Co. by a deal completed to-day obtained absolute control of the extensive electric power facilities at Massena, N. Y. The company bought the controlling stock of the St. Lawrence County Electric & Water Co., capital $100,000; the St. Lawrence Water Co., capital $100,000, and the Massena Electric Light & Power Co., capital $50,000.

The St. Lawrence River Power Co., which owns the large power plant at Massena, was acquired some months ago through the medium of the St. Lawrence Securities Co. (V. 82, p. 1045, 574), an issue of 4% bonds, it was said, being given or guaranteed in connection with the transaction.

It was announced last January that the Niagara Falls Hydraulic Power & Mfg. Co. (whose new power station will have a capacity of 100,000 horse power), had contracted to furnish the Pittsburgh Reduction Co. with 36,000 horse power by May 1907, for use in a new plant which the Reduction Company contemplates building at Niagara Falls, where it already owns extensive works, receiving power from both the local power companies. The Reduction Company has its new plant under construction.

Subsequently the Massena (N. Y.) power plant (St. Lawrence River Power Co.) was acquired and contracts were let for the construction at Massena of large mills for the manufacture of aluminum sheets to be closely connected with the reducing and wire-drawing plants previously located there.

The "Pittsburgh Despatch" of Feb. 23 quoted Treasurer R. E. Withers as saying: "It is true that the entire works of the company are likely to be removed to St. Lawrence County, New York, eventually, though it cannot be said how soon this will be done. About 700 hands are employed at the New Kensington works and a good many of these are skilled men who would probably go to Massena upon the closing of the plant there."

The company is the largest of all the producers of aluminum and its products, the annual output of its plants aggregating, it is understood, some 8,200,000 pounds (contrasting with 100,000 pounds in 1891), its works, besides those above mentioned, including a plant operated by steam at Kensington, Pa., and another using hydro-electric power at Shawinigan Falls, Canada. The use of the metal has greatly increased during the last few years, especially in the manufacture of automobile and light machinery parts, and for electric transmission cables in place of copper, on account of the lower cost.

The company has outstanding $600,000 of 6% preferred stock and $3,200,000 of common, on which it is said to pay 12% yearly. The enterprise is controlled by the Mellon interests of Pittsburgh, R. B. Mellon being President.—V. 82, p. 1045, 574.

Procter & Gamble Co., Cincinnati.—*New Director.*—The number of directors having been increased from ten to eleven, William S. Rowe, President of the First National Bank of Cincinnati, has been added to the board.—V. 83, p. 498.

Rockwood & Co., Brooklyn, N. Y.—*Cocoa and Chocolate Manufacturing—Capitalization.*—This company, incorporated under the laws of New York March 16 1903, now has $625,000 of authorized capital stock, of which $300,000 is common stock, $200,000 is 7% cumulative first preferred and $125,000 8% non-cumulative second preferred, all outstanding except $92,000 of the first preferred. No bonds or mortgage.—V. 82, p. 1501.

Salt Lake Public Service Co.—*Incorporated.*—This company has been incorporated under the laws of Utah with $3,000,000 authorized capital stock, and will make a bond issue for $2,500,000, of which $1,500,000 will be issued to construct the plant and $1,000,000 will be retained in the treasury for future extensions and improvements. The company will take over the Inter-Mountain Power Co., which was incorporated by the same interests in September 1905 with $1,500,000 authorized capital stock, to establish hydro-electric plants with a proposed aggregate capacity of 5,500 k. w. in the Big Cottonwood Canon, about 16 miles southeast of Salt Lake City, for the purpose of supplying electric current not only in the city, but also at Park City and Ulta (two mining camps) and at the Utah Copper Co.'s new smelter near Garfield Beach.

The following information is published regarding the enlarged enterprise:

The company controls practically all the water rights within 150 miles o Salt Lake and also has secured from the city 50-year franchises for lighting and heating. It is estimated that in addition to furnishing light current the company will have 5,000 h. p. as a minimum to sell, with almost 2,000 h p. additional at certain seasons.

The company will construct a steam heating plant at Third West and First South streets, Salt Lake City, and will put in power plants on the south fork of Little Cottonwood Creek, at Wasatch and on Maxfield resort in Big Cottonwood Canyon. A reservoir also will be constructed at Mill D in Big Cottonwood. It will be 85 feet deep and will have a capacity of 1,800 acre-feet of water. James J. Chambers is President and Manager.

F. B. Wemple and James M. Butler of Columbus are interested in the property.

Sears, Roebuck & Co., Chicago.—*Sales.*—The sales for September and the nine months ending Sept. 30 1906 were:

	1906.	1905.	*Increase.*
September	$3,325,637	$2,876,708	$448,929
Nine months	34,250,513	24,793,166	9,457,347

—V. 83, p. 629, 564.

Sharon Sheet Steel Co.—*Called Bonds.*—See Union Steel Co. below.

Standard Oil Co. (of California).—*New Stock.*—This company filed in San Francisco on Oct. 3 a certificate of increase of capital stock from $6,000,000 to $25,000,000. The "San Francisco Chronicle" of Oct. 4 says:

The directors named in the certificate are D. G. Scofield, Vice-President, W. S. Rheem, Secretary, and W. S. Miller, W. M. White and H. M. Tilford. The principal office is at Richmond. The new certificates number 250,000, of a par value of $100. The old certificates, 600,000 in number, were $10 par.—V. 83, p. 100.

Susquehanna Iron & Steel Co., Philadelphia.—*Reorganization Plan.*—A stockholders' committee, consisting of Charles A. Porter, James G. Lindsay, John A. Bausman, C. W. Bitner and C. R. Strickler, urges the deposit of the company's stock certificates with the Commonwealth Title Insurance & Trust Co. of Philadelphia under the terms of a plan of reorganization prepared by their counsel, Frederick H. Clarke, 32 Nassau St., New York. The committee has "no interest whatever in the plan" other than as shareholders who will participate on the same basis as other shareholders, and they say that unless the plan is promptly carried out they believe the property will have to be sold by the receivers "at a great loss to all."

The plan provides for the organization of the Susquehanna Iron Products Co. (incorporated in New Jersey, Oct. 9), with authorized capitalization as follows:

Common stock in $5 shares		$2,000,000
For exchange, $ for $, for present stock	$1,500,000	
For bonus to subscribers to new preferred stock at the rate of one share of common for two preferred	375,000	
For the treasury	125,000	
Preferred stock, 7% cumulative with preference as to assets as well as dividends, par of shares $5		750,000
To be sold at par, with bonus of 50% in common stock, to provide working capital.		
Bonds 6%, $500 each, dated 1901, due 1906, issued by present Susquehanna Iron & Steel Co. (V. 73, p. 1064) to be continued outstanding as a prior lien		800,000

For other Investment News see page 912.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FIFTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1906.

The number of miles of railroad operated by the Illinois Central Railroad Company on June 30 1905 was		4,374.04
On December 1 1905 there was added the part of the Tennessee Central Railroad extending from Hopkinsville, Ky., to Nashville, Tenn.,	84.64 miles	
And a piece of track at New Orleans which had hitherto been reported as a side track, is this year included in statement of main, track mileage	.46 miles	85.10
Making the number of miles of railroad in operation on June 30 1906		4,459.14

The average number of miles of railroad operated during the year ended June 30 1906 has been 4,423.87, against an average of 4,373.91 operated in the preceding year.

The following is a summary of the Company's business for the year ended June 30 1906:

Gross Receipts from Traffic		$51,636,405 16
Expenses of Operation	$34,302,476 67	
Taxes	2,134,993 24	36,437,469 91
Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes		$15,198,935 25
Income from Investments and Miscellaneous Profits, including Net Receipts from Sale of Lands		3,256,989 11
Excess of Income over Expenses of Operation and Taxes		$18,455,924 36
From this there have been paid:		
Interest on Funded Debt and on St. Louis Division Prior Lien Bonds	$3,974,805 00	
Rent of Subsidiary Railroads, including therein the interest on all the bonds of leased or subsidiary railroads which are guaranteed by the Illinois Central RR. Co.	3,618,780 28	
Total Fixed Charges		7,593,585 28
Net Income for the year ended June 30 1906		$10,862,339 08
Surplus Dividend Fund brought forward June 30 1905, as shown in last Report		1,269,026 92
Amount Available		$12,131,366 00
This has been disposed of as follows:		
102nd Semi-Annual Cash Dividend, paid March 1 1906, 3% regular and ½% extra	$3,326,400 00	
103rd Semi-Annual Cash Dividend, payable September 1 1906, 3½% regular	3,326,400 00	$6,652,800 00
For Betterments:		
Permanent Improvements made on railroads owned	$2,806,608 82	
Improvement Fund, as explained below	1,358,130 26	4,164,739 08
Carried forward to Surplus Dividend Fund as of June 30 1906, and set apart as applicable to future Dividends		1,313,826 92
		$12,131,366 00

As compared with the preceding year:

The average number of miles of railroad operated increased	49.96 or	1.14 per cent
Gross Receipts from Traffic increased	$2,127,755 22 "	4.30 "
Expenses of Operation increased	1,218,218 73 "	3.68 "
Taxes increased	107,545 13 "	5.30 "
Income from Traffic increased	801,991 36 "	5.57 "
Income from Investments and Miscellaneous Profits, including Net Receipts from Sale of Lands, increased	495,481 72 "	17.94 "
Excess of Income over Expenses of Operation and Taxes increased	1,297,473 08 "	7.56 "
Total Fixed Charges increased	570,475 98 "	8.12 "
Net Income for the fiscal year increased	726,997 10 "	7.17 "
The Amount Available after deducting Fixed Charges increased	770,257 10 "	6.78 "
The excess of the Amount Available after providing for Dividends, increased	770,257 10 "	16.36 "
The sum appropriated from Income for Betterments increased	2,480,852 81 "	147.33 "
Surplus Dividend Fund has been augmented by	44,800 00 "	3.53 "

SURPLUS DIVIDEND FUND.

The sum of $44,800, derived from interest on securities in the Surplus Dividend Fund, has been added to that fund, which now amounts to $1,313,826 92.

INSURANCE FUND.

In payment for losses due to the fire at New Orleans on February 26 1905 there has been paid from the Insurance Fund $530,324 53, and for other fire losses paid during the year under report $46,855 22. After deducting these disbursements, aggregating $576,179 75, there remains in the Fund $1,782,212 44

SINKING FUNDS.

The Trustees of the Cairo Bridge Funds report that on June 30 1906 they held:

For the Contingent Fund the same amount as last year, viz.: $504,750 11; for the Sinking Fund $96,933 98, which is $22,994 74 more than last year, and for credit of the Chicago St. Louis & New Orleans RR. Co., subject to the order of the Board of Directors of that corporation, $156,687 78, which is $35,274 04 more than last year.

The Trustees of the other funds report that they held in the Sinking Fund for Western Lines Bonds, $643,315 69, being $70,534 48 more than last year, and in the Sinking Fund for Omaha Division Bonds $61,194 83, being an increase of $12,112 22.

The additions thus made to these funds during the year amount in the aggregate to $140,915 48.

STERLING FIVE PER CENT BONDS OF 1905 EXTENDED.

On December 1 1905 there fell due £200,000 of Sterling Five Per Cent Bonds, which were extended through the issue of $1,000,000 of Three and One-Half Per Cent Gold Bonds maturing December 1 1950.

IMPROVEMENT FUND—FREIGHT CAR EQUIPMENT.

On June 30 1893, as stated in the Report for the year then ended, $1,815,000, was charged to Profit and Loss in order to provide for the cost of buying 58 new locomotives and 2,500 new cars to replace an equal number of engines and cars of small capacity, unsuited to the requirements of that day. None of the new cars exceeded 30 tons capacity, and the average capacity of all revenue freight cars then was 21.36 tons. The Company then owned 16,698 such cars, having a total capacity of 356,711 tons.

In the thirteen years which have since passed $10,425,617 27 have been spent in substituting new engines and cars for old ones worn out or disposed of. Of this sum there was derived from the proceeds of sale of old equipment, salvage and charges to Insurance Fund, $1,152,817 27. The remainder, amounting to $9,272,800, has been provided through charges made from month to month to Maintenance of Equipment, which have been included in Expenses of Operation and defrayed from Income. The amount so taken from the Income of the year under report was $1,231,800.

On June 30 1906 the Company owned 55,575 revenue freight cars having a total capacity of 1,933,173 tons, or an average of 34.78 tons.

It has again been found that what with the acquisition of certain light cars and engines with railroads bought or leased, and with the steady increase in standards of maintenance, we now have 3,339 cars of 20 tons and 109 cars of less capacity, which are to-day as unsuited to present requirements as the cars of 10 and 12 tons were in 1893. In order to provide for the cost of now replacing about half of these light cars with an equal number of those of the present standards—40 and 50 tons—the Directors have set apart from the Income of the year ended June 30 1906 the sum of $1,358,130 26, and have contracted for new cars of present standards. The remaining cars of 20 tons or less capacity will be disposed of in like manner, with funds to be provided from future charges to Income.

INDIANAPOLIS SOUTHERN RAILROAD.

As stated in the last Annual Report, the Company had then secured control of the Indianapolis Southern Railway. Taking effect as of June 30 1906, that railway was consolidated with the railroad extending from Effingham, Illinois, to Switz City, Indiana, theretofore known as the St. Louis Indianapolis & Eastern RR., or the Effingham District. The

Illinois Central RR. Co. owns all of the outstanding funded debt of the consolidated company, consisting of $7,065,550 59 of Five Per Cent First Mortgage Bonds, which are valued on your books at their cost, $5,379,788 51. These bonds form part of an authorized issue of $10,000,000, of which $1,000,000 are reserved for the purchase of equipment. The remainder are to be used for the completion and betterment of what was originally the Indianapolis Southern Railway, extending from Switz City to Indianapolis. On the other, or western, part of the railway, lying between Effingham and Switz City, the Illinois Central RR. Co. is committed to make improvements in the reduction of grades, ballasting, etc., which are estimated to cost $1,074,618 43. This work, which is now being done, will upon its completion correspondingly add to the value and increase the cost of this Company's interest in the Indianapolis Southern Railroad.

ADVANCES ON ACCOUNT OF OTHER RAILROADS.

Advances on Account of Other Railroads amount to $3,622,115 06, being $2,711,825 37 more than on June 30 1905. As shown above, the amount which had in former years been advanced on the Effingham District has been covered into the Company's treasury by the receipt of Bonds of the Indianapolis Southern RR. Co.

The principal items on which further advances have been made are as follows:

MEMPHIS & STATE LINE RR.

In order to provide means for carrying freight trains around the city of Memphis, thereby avoiding the heavy grades and congestion encountered on the present line through the City, the Memphis & State Line RR. Co. has been incorporated. That Company is building a double-track railroad from Woodstock, Tenn., a point north of Memphis, to East Junction, Tenn., on the southeasterly side of the City, approximately 15.84 miles. The estimated cost of the entire work is $1,150,000, of which there has been expended to June 30 1906 $273,384 04.

LINE TO NASHVILLE, INCLUDING TERMINALS.

The Company has secured the control and operation of that part of the Tennessee Central Railroad lying to the westward of Nashville, Tennessee, extending thence to Hopkinsville, Kentucky, 84.64 miles, with an option running until July 1 1908, to purchase the property. Included in this option is the joint ownership with the Southern Railway Company of the Nashville Terminal Railroad, with its valuable franchises and belt railroad. The operation of the road from Nashville to Hopkinsville was taken over on December 1 1905. To the terminals theretofore owned in Nashville in connection with the Tennessee Central Railroad, large additions have been made for the joint account of the Illinois Central and the Southern Railway.

LINE TO BIRMINGHAM, ALA.

In order to secure an entrance into the City of Birmingham, Alabama, trackage agreements have been made on satisfactory terms—

With the Mobile & Ohio RR. Co. for the use of that Company's tracks between Jackson, Tenn., and Corinth, Miss	55 miles
With the Southern Railway Co. and the Northern Alabama Ry. Co. for use of the latter Company's tracks between Haleysville and Jasper, Ala.	40 "
With the Kansas City Memphis & Birmingham RR. Co. for the use of that Company's tracks between Jasper and Birmingham, Ala	41 "

The construction of railroads to cover the intervening distances, namely, from a point near Jackson, Tenn., to a connection with the Mobile & Ohio RR., 3 miles, and from Corinth, Miss., to Haleysville, Ala., 80.23 miles, has been undertaken under separate Charters at an estimated cost of $4,380,000. Land has been secured in Birmingham on which to erect a modern freight terminal, which is estimated to cost, complete, $1,120,000.

The amount expended to June 30 1906 on the line to Birmingham has been $1,271,784 66.

BLOOMINGTON SOUTHERN RR.

The Bloomington Southern RR. Co. was chartered to build a railroad, approximately 27 miles in length, from a connection with the Indianapolis Southern RR. near Bloomington, Ind., to Bedford, Ind., where valuable stone quarries are located. The amount advanced to the Bloomington Southern RR. Co. to June 30 1906 was $20,000.

PERMANENT IMPROVEMENTS.

In the betterment of the property there have been spent during the year $3,664,517 21 as set forth in detail in Table No. 1. The Permanent Improvements on the Illinois Central Railroad, meaning thereby the 705 miles built under the Company's original charter, include, among other things, the purchase of the following additional new equipment: 25 locomotives, 1 dining car, 1,435 freight cars and 2 work cars, and cost $2,450,475 95, and those on the various lines, which have from time to time been purchased, amounted to $356,132 87. The cost of all these betterments, aggregating $2,806,608 82, have been paid for from the Income of the year under report. The remaining betterments, made on railroads which are leased or controlled through ownership of stock, for which your Company has claims against those railroads, amounted to $857,908 39, which sum has been added to the cost of "Railroads and Equipment."

STANDARDS OF MAINTENANCE.

The policy of improving the standards of maintenance has been strictly adhered to. The average weight of rail in main track is 74.08 pounds to the yard, as against 73.50 pounds last year. The average tractive capacity of locomotives on level track has been increased from 3,860 to 3,940 tons, the average capacity of revenue freight cars from 34.21 to 34.78 tons. The average age of rails in all the main tracks is 9.21 years, that of locomotives 11.33 years; that of revenue freight cars 7.01 years.

All of the 1,193 engines, the 813 passenger, mail and express cars, the 56,227 freight cars, and the 2,026 work cars, shown on the inventory, are in existence, excepting 7 passenger cars and 1,001 freight cars. Orders have been given for replacing these cars with new ones, and their cost has been provided through charges already made to Maintenance of Equipment.

In addition to new equipment bought as above set forth under the heading of Permanent Improvements, there were also bought during the year and charged to Expenses of Operation 15 new locomotives to replace an equal number of old light engines, and 3 new passenger cars and 1,622 new freight cars to replace old ones destroyed or disposed of.

There were also acquired with the Tennessee Central RR. 10 locomotives 10 passenger cars, 283 freight cars and 6 work cars.

Air brakes are attached to all of the passenger train equipment and to 92.05 per cent of the freight car equipment.

ADDITIONAL SECOND TRACK.

At the close of the year there were in service 677.43 miles of second track and 72.56 miles of third and other additional main tracks, making together 749.99 miles, being 9.89 miles more than last year. To complete the double track between Jackson, Miss., and New Orleans, a distance of 185 miles, there are yet to be put in service 10.55 miles.

The attention of the Stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various Tables showing further details of the Company's business.

By order of the Board of Directors.

ALEXANDER G. HACKSTAFF,
Secretary.

NEW YORK, September 19 1906.

GENERAL BALANCE SHEET.

Abstract.				Abstract.			
A	Railroads and Equipment		$191,480,157 37		Capital Stock		$95,040,000 00
	Real Estate		324,151 21		Leased Line Stock		10,000,000 00
B	Material and Supplies		2,932,656 73	K	Funded Debt of Ill. Cent. RR. Co.	$128,660,275 00	
C	Stocks Owned		6,748,266 89	K	Funded Debt of Chicago St. Louis & New Orleans RR. Co	16,234,000 00	
D	Bonds Owned		53,567,282 28				144,894,275 00
F	Advances on Account of Other Railroads		3,622,115 06		Set Apart to Provide for Dividend payable Sept. 1 1906		3,326,400 00
					Profit and Loss		3,160,960 12
				E	Net Liabilities		2,252,994 42
	St. L. A. & T. H. RR. and Subsidiary Lines Suspense Account	$3,328,300 00			Stock and Funded Debt of St. L. A. & T. H. and Subsidiary Lines	$3,328,300 00	
	Assets in Improvement Fund	1,358,130 26			Improvement Fund	1,358,130 26	
G	Assets in Insurance Fund	1,782,212 44		G	Insurance Fund	1,782,212 44	
H	Assets in Surplus Dividend Fund	1,313,826 92		H	Surplus Dividend Fund	1,313,826 92	
	Assets in Pension Fund	250,000 00	8,032,469 62		Pension Fund	250,000 00	8,032,469 62
			$266,707,099.16				$266,707,099 16

ABSTRACT A.—RAILROADS AND EQUIPMENT.

	As shown in the Report for the Year ended June 30th. 1906.	1905.	Increase.	Decrease.
Illinois Central RR.—Proper	$65,611,327 42	$65,611,327 42		
Illinois Central RR.—Purchased Lines:				
Litchfield Division	3,244,185 31	3,244,185 31		
Chicago & Springfield	2,552,834 54	2,552,834 54		
Kankakee & Southwestern	1,438,943 41	1,438,943 41		
Chicago Havana & Western	1,848,264 21	1,848,264 21		
Rantoul	584,339 79	584,339 79		
Chicago Madison & Northern	10,877,359 49	10,877,359 49		
Riverside & Harlem	205,583 14	205,583 14		
Chicago & Texas	1,852,828 43	1,852,828 43		
Mound City	12,968 68	12,968 68		
St. Louis Division (St. Louis Alton & Terre Haute)	12,959,256 48	12,959,256 48		
Mattoon to Evansville	2,064,013 25	2,064,013 25		
Peoria Decatur & Mattoon	3,168,870 74	3,168,870 74		
St. Louis & Ohio River	285,062 21	285,062 21		
Mounds & Olive Branch	261,885 19	261,885 19		
Groves & Sand Ridge	532,078 68	532,078 68		
Christopher & Herrin	78,559 77	78,559 77		
South Chicago RR	254,506 48	254,458 07	$48 41	
Blue Island RR	71,058 45	69,798 52	1,259 93	
Canton Aberdeen & Nashville RR	2,013,546 31	2,011,304 24	2,242 07	
Chicago St. Louis & New Orleans RR	44,384,565 55	43,925,747 00	458,818 55	
Louisville Division Lease and Mortgage Lien	26,753,119 84	26,357,580 41	395,539 43	
Lien on Dubuque & Sioux City RR. to secure I. C. Western Lines Bonds	5,425,000 00	5,425,000 00		
Omaha Division	5,000,000 00	5,000,000 00		
Total	$191,480,157 37	$190,622,248 98	$857,908 39	

ABSTRACT C.—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Stock and Scrip	$28,000 00	$28,000 00
Chicago St. Louis & New Orleans RR. Co	10,200 00	10,200 00
Dubuque & Sioux City RR. Co	10,450,800 00	6,423,189 00
Chicago Union Transfer Ry. Co	80,000 00	40,000 00
Peoria & Pekin Union Ry. Co	250,000 00	203,200 00
Other Stocks	312,425 00	43,677 87
Total	$11,131,425 00	$6,748,266 87

ABSTRACT D.—BONDS OWNED.

		Par Value.	Book Value.
Illinois Central Gold Fours of 1953		$71,000 00	$71,000 00
Illinois Central Gold, Louisville Division, Three and a halfs of 1953		941,000 00	941,000 00
Illinois Central Gold, St. Louis Division, Threes of 1951		275 00	101 50
Illinois Central Gold, Litchfield Division, Threes of 1951		87,000 00	87,000 00
Illinois Central Gold, Purchased Lines, Three and a halfs of 1952		783,000 00	783,000 00
Yazoo & Mississippi Valley RR. Co. Gold, Improvement Fours of 1934, Registered		10,557,555 10	10,557,555 10
Dubuque & Sioux City RR. Co. Gold, Fours of 1951		785,798 31	785,798 31
Indianapolis Southern RR. Co. Gold Fives		7,065,550 59	5,379,788 51
Mississippi Valley Corporation Fours of 1943, Registered		3,277,000 00	3,277,000 00
Mississippi Central Second Mortgage (past due)		600 00	600 00
Iowa Falls & Sioux City RR. Co. First Mortgage Sevens of 1917		460,500 00	523,073 13
		$24,029,279 00	$22,405,916 55
Bonds Pledged—			
See Abstract "L."			
Yazoo & Mississippi Valley RR. Co. First Mortgage Gold, Fives of 1952		2,800,000 00	2,324,488 18
Cherokee & Dakota RR. Co. First Mortgage, Gold Fives of 1935	$3,100,000 00		
Cedar Rapids & Chicago RR. Co. First Mortgage Gold, Fives of 1395	830,000 00	3,930,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. Co. First Mortgage Gold Fours of 1934	$16,832,000 00		
Louisville New Orleans & Texas Ry. Co. Second Mortgage Fives of 1934	9,104,000 00		
Louisville New Orleans & Texas Ry. Co. Land Grant Income Bonds of 1934	9,904,000 00	35,840,000 00	24,906,877 55
		$66,599,279 00	$53,567,282 28

ABSTRACT E.—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.			
Cash	$1,591,523 80	Payable on Demand—			
Bills Receivable and Loans on Collateral	80,786 83	Audited Vouchers:			
Due from Solvent Companies and Individuals	1,711,519 27	Vouchers audited prior to June 1 1906	$366,580 37		
Due from Agents	1,658,740 40	Vouchers audited for June 1906	1,886,995 54	$2,253,575 91	
Due from Subsidiary Companies	1,491,489 53				
Other Assets	803,633 74	Wages and Salaries:			
		Due prior to June 1 1906	$210,877 40		
		Due for the month of June 1906	1,892,164 59	2,103,041 99	
		Net Traffic Balances due to other Companies		540,131 28	
		Dividends not called for		26,281 80	
		Matured Interest Coupons unpaid—			
		Due prior to July 1 1906	$72,140 00		
		Due on July 1 1906	1,063,450 00	1,135,590 00	
		Rents payable July 1 1906		200,000 00	
		Other Accounts Payable		255,309 81	$6,513,930 79
		Payable at Future Dates—			
		Bills Payable		$1,399,500 00	
		Interest on Funded Debt accrued to June 30 1906		652,691 46	
		Fund for Renewal of Engines and Cars	$826,599 15		
		Fund for Automatic Couplers and Air Brakes	32,406 18		
		Fund for Renewal of Marine Equipment	37,294 70	896,300 03	
Balance—*Net Liabilities*	2,252,994 42	Other Accounts Payable		128,265 71	3,076,757 20
Total	$9,590,687 99				$9,590,687 99

ABSTRACT F.—ADVANCES ON ACCOUNT OF OTHER RAILROADS.

	Amount Advanced as Shown in the Report for the Year Ended June 30th. 1906.	1905.	Increase.	Decrease.
Effingham District—formerly St. Louis Indianapolis & Eastern RR		$743,956 03		$743,956 03
Canton Aberdeen & Nashville RR. in Alabama	$166,333 66	166,333 66		
Kensington & Eastern RR	1,152 14		$1,152 14	
Rockford RR	3,706 00		3,706 00	
Memphis & State Line RR	273,384 04		273,384 04	
Line to Nashville and Terminals in Nashville	1,885,754 56		1,885,754 56	
Line to Birmingham	1,271,784 66		1,271,784 66	
Bloomington Southern RR	20,000 00		20,000 00	
Total	$3,622,115 06	$910,289 69	$2,711,825 37	

ABSTRACT H.—APPLICATION OF INCOME.

DR. ITEMS.

Surplus Dividend Fund June 30 1905, as shown in last report					$1,269,026 92
Net Receipts during the year ended June 30 1906—					
From the Operation of the Railway, as shown in Abstract "M"				$15,198,935 25	
From the Land Office				1,590 79	
From Investments and Miscellaneous Profits, as shown in Abstract "I"				3,255,398 32	18,455,924 36
Available for Fixed Charges and Dividends					$19,724,951 28

CR. ITEMS.

Interest on Funded Debt to July 1 1906, inclusive—					
Sterling Sixes, extended as Gold Fours of 1951			$2,500,000 @4%	$100,000 00	
Sterling Fives of 1905, extended as Gold Three and a halfs of 1950	$1,000,000 5 mos.	@ 5%	$20,833 33		
	1,000,000 7 "	" 3½%	20,416 67	41,250 00	
Gold Fours of 1951			$1,500,000 @4%	60,000 00	
Gold Three and a halfs of 1951			2,499,000 " 3½%	87,465 00	
Sterling Threes of 1951			2,500,000 " 3%	75,000 00	
Sterling Sinking Fund Fives, extended as Gold Three and a halfs of 1951			3,000,000 " 3½%	105,000 00	
Currency, Kankakee & Southwestern RR. Fives of 1921			968,000 " 5%	48,400 00	
Sterling Three and a halfs of 1950			5,266,000 " 3½%	184,310 00	
Gold Fours of 1952			15,000,000 " 4%	600,000 00	
Gold, Cairo Bridge Fours of 1950			3,000,000 " 4%	120,000 00	
Gold Fours of 1953			25,000,000 " 4%	1,000,000 00	
Gold, Western Lines Fours of 1951			5,425,000 " 4%	217,000 00	
Gold, St. Louis Division Threes of 1951			4,998,000 " 3%	149,940 00	
Gold, St. Louis Division Three and a halfs of 1951			8,377,000 " 3½%	293,195 00	
Gold, Springfield Division Three and a halfs of 1951			2,000,000 " 3½%	70,000,00	
Gold, Omaha Division Threes of 1951			5,000,000 " 3%	150,000 00	
Gold, Litchfield Division Threes of 1951	$3,148,000 6 mos.	@ 3%	$47,220		
	3,235,000 6 "	"	48,525	95,745 00	
Gold, Purchased Lines Three and a halfs of 1952			$14,662,000 @3½%	513,170 00	
				$3,910,473 00	
Interest on St. Louis Division Prior Lien Bonds—					
Currency, Belleville & Eldorado RR	$71,000 @7%		$4,970 00		
Currency, Belleville & Carondelet RR	470,000 " 6%		28,200 00		
Gold, St. Louis Southern RR	538,000 " 4%		21,520 00		
Gold, Carbondale & Shawneetown RR	241,000 " 4%		9,640 00	64,330 00	
Interest on Funded Debt and St. Louis Division Prior Lien Bonds					$3,974,803 00
Rent of C. St. L. & N. O. RR.—					
Currency, Second Mortgage Sixes of 1907	$80,000 @6%		$4,800 00		
Gold Fives of 1951	16,555,000 " 5%		827,750 00		
Gold, Three and a halfs of 1951	1,359,000 " 3½%		47,565 00		
Gold, Memphis Division, Fours of 1951	3,500,000 " 4%		140,000 00		
Gold, Bridge Bonds, Fives of 1950	3,000,000 " 5%		150,000 00		
Gold, Louisville Division, Three and a halfs of 1953	$21,788,000 6 mos.	@ 3½%	$381,290 00		
	22,729,000 " "		397,757 50	779,047 50	
Leased Line Stock	$10,000,000 @4%		400,000 00		
Sinking Fund for Cairo Bridge Bonds, December 1 1905 and June 1 1906	$20,000 00				
Trust fund for C. St. L. & N. O. RR. Co., December 1 1905 and June 1 1906	10,000 00		30,000 00		
Salaries of Trustees and others	$385 00				
Rent of Cecilia Branch	40,000 00				
Rent of Line from Princeton to Gracey	12,039 70		52,424 70	$2,431,587 20	
Rent of Dubuque & Sioux City RR. (including $46,733 60 Sinking Fund on Gold, Western Lines Fours, and $10,000 Sinking Fund on Gold, Omaha Division Threes)			$1,554,193 08		
Less—					
Interest on Gold, Western Lines Fours of 1951, as above	$217,000 00				
Interest on Gold, Omaha Division Threes of 1951, as above	150,000 00		367,000 00	1,187,193 08	
Rent of Subsidiary Railroads					3,618,780 28
Total Fixed Charges					$7,593,583 28
Dividend March 1 1906 on Illinois Central Shares	$95,040,000 @3% regular and ½% extra			$3,326,400 00	
Dividend September 1 1906 on Illinois Central Shares	95,040,000 " 3½% regular			3,326,400 00	6,652,800 00
Set apart from Income—					
For Betterments				$2,806,608 82	
For Improvement Fund				1,358,130 26	4,164,739 08
					$18,411,124 36
Surplus Dividend Fund, applicable to Future Dividends					1,313,826 92
					$19,724,951 28

ABSTRACT I.—INCOME FROM INVESTMENTS.

DR.

Fixed Charges of Subsidiary Lines written off		$503,500 00
Balance, representing Net Income from Investments		3,255,398 32
		$3,758,898 32

CR.

Interest Received on money loaned, less Interest Paid on money borrowed				$247,065 06
Dividends on Stocks Owned—				
Illinois Central RR. Co			$2,089 50	
Chicago St. Louis & New Orleans RR. Co			408 00	
Dubuque & Sioux City RR. Co			130,635 00	
Peoria & Pekin Union Ry. Co			12,500 00	
Other Stocks			780 00	146,412 50
Interest on Bonds Owned—				
I. C. RR. Co., Gold Fours of 1953			$2,840 00	
I. C. RR. Co., Gold, Litchfield Division Threes of 1951			1,335 00	
I. C. RR. Co., Gold, St. Louis Division Threes of 1951			537 00	
I. C. RR. Co., Gold, Louisville Division 3½s of 1953			16,467 50	
I. C. RR. Co., Gold, Purchased Lines 3½s of 1952			14,840 00	
Y. & M. V. RR. Co., Gold Improvement Fours of 1934			403,941 00	
Dubuque & Sioux City RR. Co., Gold Fours of 1951			50,018 36	
Indianapolis Southern Ry., Gold Fives of 1953			218,500 00	
C. St. L. & N. O. RR. Co., Gold Fives of 1951			263,300 00	
C. St. L. & N. O. RR. Co. Gold, Bridge Fives of 1950			150,000 00	
Y. & M. V. RR. Co. Gold, Fives of 1952			140,000 00	
L. N. O. & T. Ry. Co. Fours of 1934			673,280 00	
Cherokee & Dakota RR. Co. Fives of 1935			155,000 00	
Cedar Rapids & Chicago RR. Co. Fives of 1935			41,500 00	
Iowa Falls & Sioux City RR. Co Sevens of 1917			32,235 00	
Mississippi Valley Corporation Fours of 1943			128,062 89	
Other Bonds			25 00	2,291,882 25
Interest on Securities in Surplus Dividend Fund				44,800 00
Sundry Profits			$533,200 30	
Less Discount on Bonds Sold			12,936 50	520,263 80
Sterling Exchange				4,974 71
Interest on Bonds of Subsidiary Lines pledged to secure $15,000,000 Illinois Central Fours of 1952—$16,350,000 Fives		$817,500 00		
Less Interest Collected as above—				
From Y. & M. V. RR. Co. on its Gold 5s of 1952	$140,000			
From Dubuque & Sioux City RR. Co.—				
On Cherokee & Dakota RR. Co. Gold 5s of 1935	155,000			
On Cedar Rapids & Chicago RR. Co. Gold 5s 1935	41,500	336,500 00	$481,000 00	
Interest on—				
South Chicago RR. Fives Co. of 1922			10,000 00	
Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled			12,500 00	563,500 00
				$3,758,898 32

TABLE NO. 1.—PERMANENT IMPROVEMENTS.

BY ROADS.		*Amounts Expended during the Year ended June 30 1906.*	
Illinois Central RR.—Proper		----------	$2,450,475 95
Illinois Central RR.—Purchased Lines:			
Litchfield Division		$1,187 77	
Chicago & Springfield		17,705 24	
Kankakee & Southwestern		Cr. 6,997 89	
Rantoul		431 78	
Chicago Madison & Northern		74,803 38	
Riverside & Harlem		325 00	
Chicago & Texas		7,887 81	
Mound City		267 30	
St. Louis Alton & Terre Haute		124,949 78	
Mattoon to Evansville		33,012 03	
Peoria Decatur & Mattoon		2,073 20	
St. Louis & Ohio River		1,452 45	
Mounds & Olive Branch		964 64	
Groves & Sand Ridge		2,346 19	
Christopher & Herrin		95,724 19	356,132 87
Total on Illinois Central RR. Proper and on Purchased Lines		----------	$2,806,608 82
South Chicago RR		$48 41	
Blue Island RR		1,259 93	
Canton Aberdeen & Nashville RR		2,242 07	
Chicago St. Louis & New Orleans RR.—			
Main Line and Branches	$297,100 77		
Memphis Division	161,717 78		
Louisville Division	395,539 43	854,357 98	857,908 39
Total		----------	$3,664,517 21
DISTRIBUTED AS FOLLOWS.			
Construction—			
Way Lands acquired		$4,486 62	
Station Grounds acquired		68,412 96	
Buildings		500,702 18	
Section Houses		1,122 19	
Bridging		4,387 10	
Water Works		23,583 58	
Cattle Guards and Crossings		3,699 85	
Fencing		811 34	
Sidings		269,688 85	
Ballasting		66,671 74	
Changing Grade of Tracks		152,564 59	
New Second Main Track		313,905 30	
Block Signals		133,386 92	
Interlocking		12,122 24	
New Telegraph		2,067 82	
Docks and Wharves		28,669 13	
Lake Shore Protection		133 60	
Lake Front Improvements		141,439 95	
Widening Cuts and Embankments		40 50	
Connecting Tracks, Thebes, Ill., Bridge		2,202 60	
Extension of Line, Zeigler, Ill., to Herrin, Ill		82,264 82	
Branches C. St. L. & N. O. RR.—			
Brookhaven, Miss., to Monticello, Miss., and extension	Cr. $38 00		
East Cairo, Ky., to Paducah, Ky	242 65		
Dyersburg, Tenn., to Obion River and extensions	79 10	283 75	
New Shop Machinery and Tools		119,487 97	
		$1,932,135 60	
New Equipment Purchased in Addition to New Engines and Cars Bought or Built to Replace Old Ones:			
25 Locomotives:			
5 Pacific Type Passenger Locomotives	$96,625 05		
20 Consolidation Freight Locomotives	355,692 00		
1 Passenger Car:			
1 Dining Car	14,800 00		
1,435 Freight Cars:			
500 40-ton Box Cars	426,438 77		
400 30-ton Furniture Cars	343,181 78		
500 30-ton Refrigerator Cars	464,572 75		
5 8,000-gal. Tank Cars	5,300 00		
30 28-ft. Caboose Cars	22,037 30		
2 Work Cars:			
1 American Ditcher	6,021 63		
On account of 1 Lidgerwood Ballast Unloader	12 33		
	$1,734,681 61		
Marine Equipment:			
Proceeds of Sale of Barge "Commerce"	Cr. 2,300 00	1,732,381 61	$3,664,517 21
Defrayed from Income		$2,806,608 82	
Charged to Capital		857,908 39	$3,664,517 21

TABLE NO. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30 1906 AND 1905.

	Year ended June 30th.		*Increase.*	*Per Cent of Increase or Dec.*	*Decrease.*
	1906.	1905.			
Freight	$34,637,124 39	$32,607,922 17	$2,029,202 22	6.22	----------
Passenger	10,004,041 27	10,729,825 37	----------	6.76	$725,784 10
Mail	910,018 62	904,863 69	5,154 93	.57	----------
Express	1,354,231 17	1,002,153 79	352,077 38	35.13	----------
Excess Baggage	167,314 05	172,471 25	----------	2.99	5,157 20
Transportation of Milk	136,052 88	124,573 64	11,479 24	9.21	----------
Train Privileges	43,761 89	40,788 56	2,973 33	7.29	----------
Parlor Cars	9,972 32	20,055 90	----------	50.28	10,083 58
Rent of Property	442,300 18	410,612 16	31,688 02	7.72	----------
Rent of Tracks	371,577 00	338,583 06	32,993 94	9.74	----------
Telegraph	7,538 23	8,125 67	----------	7.23	587 44
Switching (Balance)	287,786 72	268,461 64	19,325 08	7.20	----------
Demurrage, Storage, &c	154,907 67	143,732 52	11,175 15	7.77	----------
Inter-State Transfer and Receipts over other Lines	3,109,778 77	2,736,480 52	373,298 25	13.64	----------
Total	$51,636,405 16	$49,508,649 94	$2,127,755 22	4.30	----------

TABLE NO. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES IN DETAIL FOR THE YEARS ENDED JUNE 30 1906 AND 1905.

	Year ended June 30th.		*Increase.*	*Per Cent of Inc. or Dec.*	*Decrease.*
	1906.	1905.			
Maintenance of Way and Structures	$6,855,173 08	$6,095,096 18	$760,076 90	12.47	----------
Maintenance of Equipment	7,705,028 16	7,804,810 21	----------	1.28	$99,782 05
Conducting Transportation	18,568,354 89	18,102,051 50	466,303 39	2.58	----------
General Expenses	1,173,920 54	1,082,300 05	91,620 49	8.47	----------
Total	$34,302,476 67	$33,084,257 94	$1,218,218 73	3.68	----------

TABLE NO. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30 1906 AND 1905.

	Year Ended June 30th. 1906.	1905.	Increase.	Per Cent of Inc. or Dec.	Decrease.
Miles of Road Operated	4,423.87	4,373.91	49.96	1.14	---------
Miles run by Freight Trains	17,209,387	16,950,494	258,893	1.53	---------
Miles run by Passenger Trains	11,388,699	11,169,880	218,819	1.96	---------
Miles run by Mixed Trains	430,192	476,188	----------	9.66	45,996
Total Revenue Train Mileage	29,028,278	28,596,562	431,716	1.51	---------
Miles run by Construction Trains	628,099	486,967	141,132	28.98	---------
Miles run by Switching Engines	7,083,530	6,748,838	334,692	4.96	---------
Other Engine Mileage	1,148,275	1,480,940	----------	22.46	332,665
Total Engine Miles	37,888,182	37,313,307	574,875	1.54	---------
Mileage of Loaded Freight Cars	353,282,478	327,325,288	25,957,190	7.93	---------
Mileage of Empty Freight Cars	125,524,204	129,131,098	----------	2.79	3,606,894
Total Mileage of Freight Cars	478,806,682	456,456,386	22,350,296	4.90	---------
Mileage of Passenger Cars	59,301,108	60,401,095	----------	1.82	1,099,987
Number of Tons of Revenue Freight Carried 1 Mile	6,230,593,529	5,559,139,454	671,454,075	12.08	---------
Number of Tons of Company Freight Carried 1 Mile	1,014,598,021	830,456,160	184,141,861	22.17	---------
Total Number of Tons of Freight Carried 1 Mile	7,245,191,550	6,389,595,614	855,595,936	13.39	---------
Number of Passengers Carried 1 Mile	511,391,077	583,481,895	----------	12.36	72,090,818
Gross Receipts	$51,636,405 16	$49,508,649 94	$2,127,755 22	4.30	---------
Operation Expenses	34,302,476 67	33,084,257 94	1,218,218 73	3.68	---------
Excess of Receipts over Operation Expenses, exclusive of Taxes	17,333,928 49	16,424,392 00	909,536 49	5.54	---------
Gross Receipts per Mile of Road	$11,672 22	$11,319 08	$353 14	3.12	---------
Operation Expenses per Mile of Road	7,753 95	7,564 00	189 95	2.51	---------
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes	3,918 27	3,755 08	163 19	4.35	---------
Gross Receipts per Revenue Train Mile	$1.77 88-100	$1.73 13-100	$0.04 75-100	2.74	---------
Operation Expenses per Revenue Train Mile	1.18 17-100	1.15 69-100	.02 48-100	2.14	---------
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes	.59 71-100	.57 44-100	.02 27-100	3.95	---------
Tons of Revenue Freight Carried One Mile per Mile of Road Operated	1,408,403	1,270,977	137,426	10.81	---------
Passengers Carried One Mile per Mile of Road Operated	115,598	133,401	----------	13.35	17,803
Average Number of Loaded Freight Cars in Train	20.03	18.78	1.25	6.66	---------
Average Number of Empty Freight Cars in Train	7.11	7.41	----------	4.05	.30
Average Number of Total Freight Cars in Train	27.14	26.19	.95	3.63	---------
Aver. No. of Tons of Revenue Freight in Train	353.21	319.00	34.21	10.72	---------
Aver. No. of Tons of Company Freight in Train	57.52	47.66	9.86	20.69	---------
Aver. No. of Tons of All Freight in Train	410.73	366.66	44.07	12.02	---------
Aver. No. of Tons of Rev. Fgt. in each Loaded Car.	17.64	16.98	.66	3.89	---------
Aver. No. of Tons of All Fgt. in each Loaded Car	20.51	19.52	.99	5.07	---------
Aver. No. of Passengers in Train	43.27	50.10	----------	13.63	6.83

TABLE NO. 6.—RECEIPTS AND EXPENSES PER MILE OF ROAD, SHOWING AMOUNT PER CENT OF GROSS RECEIPTS AND PER CENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30 1906 AND 1905.

	Amount. Year Ended June 30th. 1906.	1905.	Increase.	Per Cent of Inc. or Dec.	Decrease.	Per Cent of Gross Receipts. Year Ended June 30. 1906.	1905.	Per Cent of Operation Expenses. Year ended June30 1906.	1905.
Gross Receipts									
Freight	$7,829 60	$7,455 10	$374 50	5.02	------	67.1	65.8		
Passenger	2,261 37	2,453 14	------	7.82	$191 77	19.4	21.7		
Miscellaneous	1,581 25	1,410 84	170 41	12.08	------	13.5	12.5		
Total	$11,672 22	$11,319 08	$353 14	3.12	------	100	100		
Operation Expenses—									
Maintenance of Way and Structures	$1,549 59	$1,393 51	$156 08	11.20	------	13.3	12.3	20.0	18.4
Maintenance of Equipment	1,741 69	1,784 40	------	2.39	$42 71	14.9	15.8	22.5	23.6
Conducting Transportation	4,197 31	4,138 64	58 67	1.42	------	35.9	36.5	54.1	54.7
General Expenses	265 36	247 45	17 91	7.24	------	2.3	2.2	3.4	3.3
Total	$7,753 95	$7,564 00	$189 95	2.51	------	66.4	66.8	100	100
Taxes	$482 61	$463 53	$19 08	4.12	------	4.1	4.1		
Net Receipts	$3,435 66	$3,291 55	$144 11	4.38	------	29.5	29.1		

TABLE NO. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30 1906 AND 1905.

	Year Ended June 30th. 1906.	1905.	Increase.	Per Cent of Inc. or Dec.	Decrease.
Tons of Revenue Freight Carried	25,641,146	23,148,309	2,492,837	10.77	---------
Tons of Revenue Freight Carried One Mile	6,230,593,529	5,559,139,454	671,454,075	12.08	---------
Average Distance Haul of One Ton	242.99 miles	240.15 miles	2.84 miles	1.18	---------
Freight Receipts	$34,637,124 39	$32,607,922 17	$2,029,202 22	6.22	---------
Average Receipts per Ton	$1.35	$1 41	----------	4.26	$0.06
Average Receipts per Ton per Mile	556-1000c	587-1000c	----------	5.28	31-1000c
Freight Receipts per Mile of Road	$7,829 60	$7,455 10	$374 50	5.02	---------
*Miles Run by Freight Trains	17,639,579	17,426,682	212,897	1.22	---------
Freight Receipts per Train Mile	$1.96 36-100c	$1.87 11-100c	$0.09 25-100c	4.94	---------
Number of Passengers Carried	22,052,673	21,645,601	407,072	1.88	---------
Number Carried One Mile	511,391,077	583,481,895	----------	12.36	72,090,818
Average Distance Traveled by each Passenger	23.19 miles	26.96 miles	----------	13.98	3.77 miles
Passenger Receipts	$10,004,041 27	$10,729,825 37	----------	6.76	$725,784 10
Average Fare of each Passenger	$0.45 36-100c	$0.49 57-100c	----------	8.49	$0.04 21-100c
Average Receipts per Passenger per Mile	$0.01 956-1000c	$0.01 839-1000c	117-1000c	6.36	---------
Passenger Receipts per Mile of Road	$2,261 37	$2,453 14	----------	7.82	$191 77
Gross Receipts of Passenger Trains	$12,625,392 20	$12,994,732 20	----------	2.84	$369,340
Gross Receipts of Passenger Trains per Mile of Road	$2,853 92	$2,970 96	----------	3.94	$117 04
*Miles Run by Passenger Trains	11,818,891	11,646,068	172,823	1.48	---------
Receipts of Passenger Trains per Train Mile	$1.06 82-100c	$1.11 58-100c	----------	4.27	$0.04 76-100c

* Includes Mileage of Mixed Trains.

TABLE NO. 10.—COMPARATIVE STATEMENT OF MILEAGE OF ALL TRACKS, JUNE 30 1906 AND 1905.

	June 30th. 1906.	1905.	Increase.
Number of Miles of Railroad in operation at end of year	4,459.14	4,374.04	85.10
Number of Miles of Second and Additional Main Tracks	749.99	740.10	9.89
Number of Miles of Main Track	5,209.13	5,114.14	94.99
Number of Miles of Side and Passing Tracks	1,621.53	1,558.25	63.28
Total	6,830.66	6,672.39	158.27

TABLE NO. 8.—STATEMENT OF SERVICE RENDERED TO THE PUBLIC BY THE RAILROAD COMPANY IN THE TRANSPORTATION OF PASSENGERS AND OF REVENUE FREIGHT, AND OF SUCH SERVICE PER MILE OF RAILROAD OPERATED IN EACH YEAR, FROM JULY 1 1896 TO JUNE 30 1906.

Years Ended June 30th.	Service Rendered to the Public.				Miles of Railroad operated.	Service Rendered per Mile Operated.	
	Number of passengers carried one mile.	Number of tons of revenue freight carried one mile.	Units of service rendered (being the sum of the figures given in the two preceding columns)	Increase over preceding year, in units of service rendered		Units of service rendered per mile of Railroad operated.	Increase over preceding year in units of service rendered per mile of Railroad operated.
1897	212,985,073	2,258,388,132	2,471,373,205	----------	3,130.21	789,523	----------
1898	263,336,693	2,722,540,585	2,985,877,278	514,504,073	3,774.85	790,992	1,469
1899	268,589,994	2,799,941,184	3,068,531,178	82,653,900	3,670.80	835,930	44,938
1900	305,643,549	3,425,794,698	3,731,438,247	662,907,069	3,845.43	970,357	134,427
1901	373,919,236	4,016,085,602	4,390,004,838	658,566,591	4,214.92	1,041,539	71,182
1902	401,309,425	4,452,073,927	4,853,383,352	463,378,514	4,276.23	1,134,968	93,429
1903	455,432,129	5,176,543,778	5,631,975,907	778,592,555	4,292.98	1,311,904	176,936
1904	485,092,114	5,221,132,514	5,706,224,628	74,248,721	4,340.35	1,314,692	2,788
1905	583,481,895	5,559,139,454	6,142,621,349	436,396,721	4,373.91	1,404,378	89,686
1906	511,391,077	6,230,593,529	6,741,984,606	599,363,257	4,423.87	1,524,002	119,624
Increase in 1906 over 1897	298,406,004	3,972,205,397	4,270,611,401	----------	1,293.66	734,479	--------
Ratio of the service rendered in 1906 to that rendered in 1897	2.4011	2.7589	2.7280	----------	1.4133	1.9303	--------

TABLE NO. 9.—COMPARATIVE STATEMENT OF MAINTENANCE OF WAY AND STRUCTURES, JULY 1 1896 TO JUNE 30 1906.

Years ended June 30th.	Average Miles of Road Operated.	MAINTENANCE OF WAY.											Repairs of Fences.	Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.
		Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.				
1897	3,130.21	$1,305,735 83	30,155.08	$492,184 91	1,244,074	$485,708 97	$551,988 75	$ 508,412 40	$3,344,030 76	23,354,785	14.32c.	$32,156 22	$217,863 60	$1,148 18
1898	3,774.85	1,687,866 56	31,325.40	290,868 61	1,603,632	535,778 16	582,777 52	737,696 30	3,834,987 15	28,565,183	13.43c.	41,186 56	379,050 93	1,127 26
1899	3,670.80	1,778,982 20	21,182.00	185,026 90	1,344,258	438,833 14	657,412 81	769,192 96	3,809,448 01	29,514,549	12.91c.	53,576 65	420,472 26	1,166 91
1900	3,845.43	2,213,422 18	34,613.76	373,674 76	1,617,759	539,620 50	858,391 51	1,031,765 71	5,016,874 66	33,711,198	14.88c.	86,582 60	465,239 53	1,448.13
1901	4,214.92	2,259,774 74	30,009.38	476,293 39	1,987,356	652,787 10	795,006 86	983,411 89	5,167,273 98	37,170,284	13.90c.	83,706 57	609,836 97	1,390 49
1902	4,276.23	2,485,079 77	25,916.00	274,030 64	1,832,429	588,697 29	657,328 87	919,431 53	4,924,568 10	35,293,290	13.95c.	73,103 77	651,971 32	1,321 17
1903	4,292.98	2,452,529 99	31,657.00	416,538 75	1,086,693	385,405 14	624,522 28	1,258,962 31	5,137,958 47	38,001,938	13.52c.	78,164 15	693,073 13	1,376.48
1904	4,340.35	2,320,589 48	24,037.00	300,659 83	1,563,898	674,271 75	546,655 14	1,131,076 04	4,973,252 24	39,254,261	12.67c.	71,904 99	634,153 63	1,308.40
1905	4,373.91	2,141,306 41	32,354.00	457,143 71	1,914,801	786,626 30	708,588 87	1,279,233 66	5,372,898 95	37,313,307	14.40c.	76,052,01	646,145 22	1,393,51
1906	4,423.87	2,487,704 77	25,754.00	392,847 42	1,635,899	743,861 60	758,900 76	1,610,007 57	5,993,322 12	37,888,182	15.82c.	84,321 79	777,529 17	1,540.59

TABLE NO. 11.—COMPARATIVE STATEMENT OF RAILS IN MAIN TRACK, JUNE 30 1906 AND 1905.

	Weight.	Mileage.			
		June 30th.		Increase.	Decrease.
		1906.	1905.		
Steel Rails	50-lb.	11.62	11.70	-----	.08
Steel Rails	52-lb.	80.68	98.46	-----	17.78
Steel Rails	54-lb.	4.83	5.44	-----	.61
Steel Rails	56-lb.	253.98	266.66	-----	12.68
Steel Rails	58½-lb.	4.18	23.10	-----	18.92
Steel Rails	60-lb.	996.70	992.97	3.73	-----
Steel Rails	61½-lb.	34.31	34.31	-----	-----
Steel Rails	67-lb.	108.38	113.29	-----	4.91
Steel Rails	70-lb.	252.52	264.87	-----	12.35
Steel Rails	75-lb.	1,442.05	1,482.30	-----	40.25
Steel Rails	85-lb.	1,988.94	1,799.54	189.40	-----
Steel Rails	100-lb.	2.57	2.95	-----	.38
Total Miles	--------	5,180.76	5,095.59	85.17	-----
Average Weight per Yard of All Rails in Main Track	--------	74.08	73.50	.58	-----
Average Age of All Rails in Main Track—Years	--------	9.21	8.82	.30	-----

TABLE NO. 15.—COMPARATIVE STATEMENT OF REVENUE FREIGHT CARS AND THEIR CAPACITY IN TONS, JUNE 30 1906 AND 1905.

Class of Cars.	June 30th.						Increase.			Decrease.		
	1906.			1905.								
	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.	Number.	Capacity in Tons.	Average Tonnage Capacity per Car.
Box	27,774	946,163	34.07	27,017	901,710	33.38	757	44,453	.68	----	----	----
Stock	1,045	29,610	28.33	1,143	31,735	27.76	----	-----	.57	98	2,125	----
Fruit	1,421	40,925	28.80	1,450	41,060	28.32	----	-----	.48	29	135	----
Refrigerator	2,968	86,644	29.19	2,503	72,540	28.98	465	14,104	.21	----	----	----
Coal	19,520	728,143	37.30	19,270	705,545	36.61	250	22,598	.69	----	----	----
Flat	2,842	101,488	35.71	2,762	99,526	36.03	80	1,962	----	----	----	.32
Tank	5	200	40.00	------	--------	----	5	200	40.00	----	----	----
Total	55,575	1,933,173	34.78	54,145	1,852,116	34.21	1,430	81,057	.57	----	----	----

TABLE NO. 16.—STATEMENT OF MAINTENANCE OF EQUIPMENT IN EACH YEAR FROM JULY 1 1896 TO JUNE 30 1906.

Years ended June 30th.	REPAIRS AND RENEWALS.												Maintenance of Equipment	
	Engines.		Passenger Cars.		Freight Cars.		Per Engine Mile.	Per Pass'nger Car Mile.	Per Freight Car Mile.	Mainten'nce Shop Machinery and Tools.	Other Equipment Expenses, Including Superintendence.	Maintenance Marine Equipment.	Total.	Per Mile of Road Operated (excluding Marine Equipment)
	No.	Amount.	No.	Amount.	No.	Amount.								
1897	754	$1,120,669 74	575	$315,592 88	23235	$1,048,767 47	4 75-100c	1 8-100c	39-100c	$96,755 03	$127,479 25	$3,714 17	$2,712,978 54	$865 52
1898	754	1,242,054 64	651	299,186 74	28719	1,302,486 36	4 35-100c	86-100c	41-100c	103,430 27	158,256 31	27,305 31	3,132,719 63	822 66
1899	763	1,318,889 68	653	262,327 74	30238	1,338,471 17	4 47-100c	78-100c	42-100c	102,951 94	157,561 53	15,734 50	3,195,936 56	866 35
1900	813	1,405,914 93	696	279,859 45	33410	1,690,936 95	4 17-100c	72-100c	46-100c	121,256 93	169,322 66	7,891 29	3,675,182 20	953 68
1901	891	1,567,527 70	725	357,520 57	38960	2,083,544 29	3 92-100c	69-100c	50-100c	143,755 76	201,961 05	16,932 44	4,371,241 81	1,033 07
1902	947	1,866,191 15	726	534,790 82	42888	2,482,034 69	5 29-100c	1 2-100c	61-100c	171,108 12	237,348 85	18,312 90	5,309,786 53	1,237 42
1903	1003	2,206,127 82	753	566,182 77	52556	2,875,200 00	5 81-100c	1 3-100c	64-100c	256,454 84	345,472 46	25,148 11	6,274,586 60	1,455 73
1904	1086	2,668,919 44	787	541,821 29	55622	3,352,275 22	6 80-100c	96-100c	73-100c	292,608 98	418,216 98	49,501 22	7,323,343 13	1,675 8[illegible]
1905	1158	2,560,422 38	802	610,583 96	56529	3,874,257 45	6 86-100c	1 1-100c	85-100c	275,546 95	459,751 78	24,247 69	7,804,810 21	1,778 8[illegible]
1906	1193	2,318,908 98	813	665,682 11	58253	3,924,296 95	6 12-100c	1 12-100c	82-100c	319,598 02	469,873 75	6,668 35	7,705,028 16	1,740 1[illegible]

THE MISSOURI PACIFIC RAILWAY COMPANY.

TWENTY-SIXTH ANNUAL REPORT—FOR YEAR ENDED JUNE 30TH 1906.

New York, September 15th 1906.

To the Stockholders of The Missouri Pacific Railway Company and Branch Lines, The Central Branch Railway Company, and the St. Louis Iron Mountain & Southern Railway Co.:

I transmit herewith the Twenty-Sixth Annual Report of The Missouri Pacific Railway Company, giving the results of operations and the conditions of the property for the fiscal year ended June 30th 1906. The following statement gives a summary of the results of the operations for the year:

Gross Earnings		$44,566,821 22
Operating Expenses (67.9% of Gross Earn'gs)		30,282,405 43
Net Earnings		$14,284,415 79
Add Income from Other Sources		3,558,911 42
Total Income		$17,843,327 21
Less Charges as follows:		
Taxes	$1,457,923 96	
Interest on Bonds	8,707,514 18	
Rentals for Leased Lines	229,278 40	
Equipment Trust Payments, Expenses, and Interest and Discount	713,516 02	
Sundry Other Charges	406,079 85	
		11,514,312 41
Leaving Amount Applicable to Dividends		$6,329,014 80
From which has been declared Dividend No. 54—2½% on 778,174 shares of Capital Stock outstanding, paid Jan. 20 1906	$1,945,435 00	
Dividend No. 55—2½% on 778,174 shares of Capital Stock outstanding, payable July 20 1906	1,945,435 00	
		3,890,870 00
Surplus from the year's operations		$2,438,144 80

It will be seen from the foregoing that there was a surplus of $2,438,144 80 after paying the two dividends of 2½ per cent, each properly chargeable against the income for the fiscal year.

As you were advised in a brief report of date March 13th 1906, the fiscal year was changed so that it would terminate June 30 instead of December 31st, as formerly; wherefore it may be well to explain that for the period covered by this report three dividends are taken into account, although only two of them are properly chargeable against the income of the fiscal year.

No. 53, Paid July 1905, 2½%	$1,945,435 00
No. 54, Paid January 1906, 2½%	1,945,435 00
No. 55, Declared June 1906, 2½%	1,945,435 00
Total, 7½%	$5,836,305 00
Leaving a surplus above the three dividends of 2½% each from this fiscal year's operations of	$492,709 80

It should be borne in mind, however, that from the income of the six months, January to June 1905 inclusive, there was a surplus applicable to dividends of $991,898 51, which added to the $492,709 80, as above, leaves, from the earnings of the eighteen months, January 1905 to June 1906 inclusive, after paying the three dividends of 2½ per cent each, a surplus of $1,484,608 31.

An arrangement has been made on satisfactory terms to extend until July 1st 1938 the Third Mortgage Seven Per Cent Bonds of The Missouri Pacific Railway Company, maturing November 1st 1906, and outstanding in the par amount of $3,828,000 00. The interest during the extended period will be at the rate of Four Per Cent per annum, payable semi-annually on the first days of May and November in each year. The lien of the mortgage now securing these bonds will continue and remain unimpaired. The company reserves the right to retire any or all of the extended bonds at any time after four weeks' notice at 105 and accrued interest.

As alluded to in a previous report, the spread of yellow fever in the latter half of 1905 over the territory of your Southern lines and their connections and the resultant rigid quarantine regulations which were established, placed an embargo upon the traffic of that section of the country which seriously affected railway operations.

While there was not a recurrence of the disastrous high-water floods of 1903 and 1904, still in the latter months of 1905 and in January 1906 there were many serious washouts of track and impairment of bridges in Missouri, Kansas and Arkansas which materially added to the expenses of operation and greatly retarded the movement of traffic.

The Cotton Crop, which is an important item of your Southern traffic, was very short last season in the territory traversed by your lines, and consequently carried with it a decrease in its by-products of cotton seed, oil, cake, etc., which generally yield their full quota to the railway revenue.

In the spring of 1906 the Bituminous Coal Miners of the country entered upon a strike which lasted some two months and which had the effect of materially advancing the cost of coal. This strike necessitated the storage of coal long in advance of its need, resulting in an extra handling of it and its transportation longer distances than were usually required, all of which involved additional labor, inconvenience and expense.

Notwithstanding these shortcomings, however, your property by its showing herewith presents a most healthy and substantial growth. With the exception of cotton, there has been a large increase the past year in every important commodity carried, the result being an increase in freight earnings of $3,301,612 93.

The Passenger Traffic shows a similar progressive growth. Owing largely to the World's Fair at St. Louis, the passenger earnings increased in 1904 $1,868,966 99, or over twenty-six per cent. While it could hardly be expected that for the year last passed they would reach the total figures of 1904, because of the then abnormal increase, yet the earnings of the past year have been a close approximation. It might be added that the passenger earnings for the first six months of 1906, as compared with the same period of 1905, when normal conditions prevailed, show an increase of $956,720 13.

At the date of this report the crop prospects and the outlook for general business for the ensuing year are very promising.

For full details of the business and operations of your lines for the past year you are referred to the reports of the officers of the company, which follow herewith.

Respectfully,

GEORGE J. GOULD,
President.

St. Louis, Mo., September 10th 1906.

GEORGE J. GOULD, ESQ., *President.*

Dear Sir:—The Twenty-sixth Annual Report of the operations of The Missouri Pacific Railway and Branch Lines, The Central Branch Railway, The St. Louis Iron Mountain & Southern Railway and Leased and Operated Lines, for the year ended June 30th 1906 is herewith respectfully submitted.

On July 1st 1905 there was adopted by the Company a revised Classification of Expenses more in harmony with the distribution of expenses used by the Inter-State Commerce Commission; and to better enable comparison of the results of operation for the fiscal year 1905-6, with the preceding twelve months, the data for the six months ended December 31st 1904 and for the six months ended June 30th, 1905, have been recast and consolidated on the same lines of distribution as the returns for the fiscal year 1905-6; therefore, for the purpose of this presentation and statement, the showing as to the classified Earnings and Expenses of Operation for the year 1904-5 will differ from any heretofore set forth, except that the Net Earnings will remain the same.

RESULTS OF OPERATION.

	1905-06.	1904-05.	*Increase.*
	$	$	$
Average Mileage Operated	6,275 88	6,204 62	71 26
Earnings from Operation:			
Freight	32,563,506 77	29,261,893 84	3,301,612 93
Passenger	8,753,140 95	8,783,053 91	*29,912 96
Mails	1,377,245 09	1,375,074 12	2,170 97
Express	945,405 49	916,286 29	29,119 20
Miscellaneous	927,522 92	730,974 26	196,548 66
Total Earnings	44,566,821 22	41,067,282 42	3,499,538 80
Expenses of Operation:			
Maintenance of Way and Structures	5,378,125 37	4,852,579 72	525,545 65
Maintenance of Equipment	5,781,532 17	4,479,339 96	1,302,192 21
Conducting Transportation	17,141,983 71	16,977,764 69	164,219 02
General Expense	1,980,764 18	1,722,207 24	258,556 94
Total Expenses	30,282,405 43	28,031,891 61	2,250,513 82
Net Earnings from Operation	14,284,415 79	13,035,390 81	1,249,024 98
Taxes	1,457,923 96	1,388,343 73	69,580 23
Net Income from Operation	12,826,491 83	11,647,047 08	1,179,444 75
Equipment Trust Payments, Expenses, Interest, Discounts and Sundry Other Charges	1,119,595 87	1,060,768 46	58,827 41
	11,706,895 96	10,586,278 62	1,120,617 34
Other Income from Investments	3,558,911 42	3,037,882 21	521,029 21
Total Net Income	15,265,807 38	13,624,160 83	1,641,646 55
Fixed Charges and Rentals	8,936,792 58	8,191,982 88	744,809 70
Net Income Applicable to Dividends	6,329,014 80	5,432,177 95	896,836 85
Dividends Paid and Declared (three of 2½% each, 1905-06)	5,836,305 00	3,890,867 50	1,945,437 50
Net Surplus	492,709 80	1,541,310 45	

* Decrease.

Surplus for year ended June 30 1906 over all Charges, Dividends and Appropriations	$492,709 80
Surplus for 6 months ended June 30 1905, the interval between the close of the Calendar year and the commencement of the new Fiscal year covered by the 25th Report	991,898 51
Surplus for the 18 months January 1 1905 to June 30 1906, after providing for three dividends of 2½% each	$1,484,608 31
Net Balance to Credit of Income Account, January 1 1905	13,044,134 32
Net Balance to Credit of Income Accounts July 1 1906	$14,528,742 63

	1905-06.	1904-05.	*Increase.*
Earnings per Mile of Road	$7,101.28	$6,618.82	$482.46
Earnings per Revenue Train Mile	1.83.714	1.75.461	.08.253
Expenses per Mile of Road	4,825.20	4,517.91	307.29
Expenses per Revenue Train Mile	1.24.831	1.19.767	.05.064
Net Earnings per Mile of Road	2,276.08	2,100.92	175.16
Net Earnings per Revenue Train Mile	.58.883	.55.694	.03.189
Per Cent of Operating Expenses to Gross Earnings	67.95	68.26	

The increase of $744,809 70 shown in "Fixed Charges and Rentals" for the year ended June 30th 1906, as compared with the year ended June 30th 1905, is explained as follows:

		Inc. (+) or Dec. (—).
The Missouri Pacific Ry. 4% Gold Loan—Interest for 12 months ended June 30 1906 on $25,000,000 00, as against 4 months of previous year		+$666,666 67
St. Louis Iron Mountain & Southern Ry. Unifying and Refunding Mortgage		+1,540 00
Account purchase First Mortgage Bonds of the Little Rock & Ft. Smith Ry.	$77,625 00	
St. Louis Iron Mountain & Southern Ry. River and Gulf Divisions Mortgage		Net +163,993 34
Account construction of St. Louis Valley Ry. Terminals	$336,344 87	
Account construction of 22.71 miles White River Ry.	1,015,372 29	
Account construction of White River Ry. Yards, ballast, &c.	182,553 08	
Account construction of 20.4 miles Memphis Helena & Louisiana Line	469,603 66	
Purchase of Coal Belt Ry. and Coal Belt Electric Ry.	603,300 00	
	$2,607,173 90	
St. Louis Iron Mountain & Southern Ry. Consolidated Mortgage		—3,979 17
Account of the Trustee having purchased and and retired $95,000 00 St. Louis Iron Mountain & Southern Ry. General Consolidated Railway and Land Grant Bonds from Land Department funds.		
Rentals and Trackage		—83,411 14

NEW LINES ACQUIRED.

Little Rock & Monroe Ry.—This line, 43.44 miles in length, was acquired from the Union Saw Mill Company in May 1905. It extends from Felsenthal, Arkansas, to Monroe, Louisiana. At the time of its acquisition its construction was incomplete; it has since been finished and was opened for operation November 1 1905. The maximum gradient is 0.6%; maximum curvature 3 deg. 30 min. The track is constructed of 56-pound relaying rail. There was expended account this line prior to July 1 1905 $715,528 34, which, with the expenditure of $141,953 61 incurred during the year, makes a total cost of $857,481 95

CONSTRUCTION.

White River Division.—This road, which, as explained in previous reports, has been under construction since June 1901, was connected January 1 1906, and the entire line between Batesville & Carthage opened for operation. A suitable yard and other facilities, including an 18-stall frame enginehouse, coaling station, &c., are under construction and 50% completed. A brick passenger station and frame freight depot are being constructed at Aurora, Mo. Other facilities, such as water tanks, &c., are now under construction at Cotter. There was expended on account of this line prior to July 1 1905 $9,052,589 67, which amount, added to $922,809 38, the amount expended during the fiscal year, makes the cost as far as completed 9,975,699 05

Memphis Helena & Louisiana Division.—The line from the Louisiana-Arkansas State line to Halley, Ark., 38.16 miles, and from McGehee to Watson, 22.39 miles, a total of 60.55 miles, was completed and turned over to the Operating Department prior to this year, and during the past twelve months the line between Watson and Latour, Ark., 59.04 miles, including the erection of two large steel bridges with draw spans crossing the Arkansas and White rivers, has been completed and was opened for operation. The track is laid with 52-pound and 56-pound relaying rail, except 2.5 miles which is laid with new 85-pound rail. The maximum grade is 0.2% and maximum curvature 1 degree. There was expended account of this line prior to July 1 1905 $2,895,799 84, which amount, added to an expenditure of $601,528 98 incurred during the year, makes its cost as far as completed $3,497,328 82

Springfield Southwestern Ry.—This line is projected from Crane, Mo., to and through the City of Springfield, Mo., a distance of 35.56 miles. Grading by contract between Crane and a point about one mile southwest of Springfield was begun in August 1905 and is now about 77% done. Concrete culverts and bridge masonry are completed and 0.29 miles of track at Crane and 1.16 miles of track in Springfield have been laid. There was expended account this line during the year $621,624 13, which, with the expenditure of $23,060 32 previously incurred, makes its cost so far as completed 644,684 45

Gurdon & Fort Smith RR.—This line extends from a connection with the Arkansas Southwestern Ry. near Antoine, Ark., in a northwesterly direction 34.86 miles through Clark and Pike counties to Caddo Gap, a point on the Caddo River. The first 6 miles was graded and track laid prior to July 1 1905; 3 miles of this was destroyed by unprecedented floods in July, and to avoid a recurrence 5 miles of the original line was abandoned and re-located on higher ground. The contract for construction was made July 27 1905; the first 7 miles is now graded and the remainder is 85% done. Track has been laid for a distance of 6.71 miles with 56-pound relaying rail. There was expended account this work during the year $674,487 10, which, with a previous expenditure of $131,211 14, makes total cost to date 805,698 24

Gurdon & Fort Smith Northern Ry.—This line is a continuation of the Gurdon & Fort Smith RR. from Caddo Gap northwesterly to the Ouachita River, a distance of about 23 miles. Final location was made, and contract for grading 6 miles was let and is about 75% done. There was expended account this line prior to July 1 1905 $21,113 38, which, with the expenditure for the year, $36,425 80, makes the total cost as far as completed 57,539 18

Eudora-Gilbert Line (St. L. I. M. & S. Ry.).—Projected in a southwesterly direction from Eudora, Ark., to Gilbert, La., a distance of 77.42 miles. Contract for grading was made June 17 1905 and work commenced the following month. Grading on the first 37.42 miles is practically finished, and 11.5 miles of new 85-pound steel rail laid from Eudora. Some clearing has been done on the remainder of the line. In July 1905 this territory was visited by an epidemic of yellow fever and a rigid quarantine established between Arkansas and Louisiana and various parishes of the latter State, which was not raised until late in the year. This prohibited the importation of necessary forces and greatly retarded progress of construction. There was expended account this line during the year $179,187 66, which amount, added to an expenditure of $32,681 03 previously incurred, makes the total cost to date 211,868 69

Wabash Southern Ry.—This line was incorporated to extend from Zeigler, Ill., the terminus of the east and west line of the Illinois Division, 103 miles to Shumway, Ill., a station on the Wabash RR. The line from Zeigler to Benton, 9.26 miles, where a connection is planned with the Chicago & Eastern Illinois RR., has been located and the grading about 56% done. Concrete masonry for four steel bridges is nearly completed and the steel work delivered at Zeigler. There was expended account this line during the year $198,739 91, which, with an expenditure of $5,827 43 previously incurred, makes a total expenditure to date of $204,567 34

Coal Belt Ry. Extensions.—In September 1905 work was begun on the construction of extensions diverging from the main line of the Coal Belt Ry., 3.5 miles northwest of Marion, Ill., to and including yards at the Carterville District Coal Company's mines No. 1 and No. 2, and mine of the Chicago & Big Muddy Coal & Coke Company, involving the construction of 8.22 miles of track. This work is practically completed except certain mine tracks and some surfacing of main track; expenditures accounted for to date of June 30 1906 ..... 52,067 77

Herrin & Johnston City Ry.—This line diverges from the Coal Belt Ry. near Herrin, Ill., and extends in an easterly direction to the western limits of Johnston City, a distance of 4.5 miles, with connections and yard tracks to various coal-mining properties, approximating 2.5 miles. Work was begun in November 1905; grading is practically completed and 1,700 feet of main track laid. There was expended to June 30 1906 ..... 56,872 63

Surveys, &c.—There was also expended during the year account surveys, acquisition of right of way and property 129,749 98

ADDITIONS, IMPROVEMENTS AND WORK IN PROGRESS.

Charges have been made to Betterments during the fiscal year as follows:

To Equipment	$36,878 37
To Property	2,897,546 82
Total	$2,934,425 19

(Details are given at length in pamphlet report.)

PASSENGER TRAFFIC.

For the twelve months ending June 30th 1906 the total receipts from passenger traffic amounted to $8,753,140 95, a decrease of $29,912 96 as compared with the preceding twelve months. The latter period included the last five months of the Louisiana Purchase Exposition, during which time the passenger earnings increased $1,319,603 61. The earnings for the first six months of 1906 compared with the same period of 1905, when conditions were normal, show an increase of $956,720 13.

During the past year Auditors were employed on the trains to handle the tickets and fares of passengers. This service has given good results and proven very satisfactory.

Quarantine regulations, owing to the prevalence of yellow fever in Louisiana, which for a time seriously affected travel on the Iron Mountain Railroad, were established on the southern part of the line in July 1905, and lasted until the following November. High water at different periods also caused trouble and loss of traffic.

The growth of the passenger traffic is evidenced by an increase of 1,382,665 local passengers carried for the year.

Special semi-weekly passenger train service between St. Louis and the City of Mexico was inaugurated in January 1906 and operated until the following May. These trains attracted general attention, and their popularity and excellence were attested by a very liberal patronage. The service will be renewed the coming season.

FREIGHT TRAFFIC.

The freight traffic for the past year has given very satisfactory results. The earnings increased $3,301,612 93, or 11.3 per cent.

With the exception of cotton and its products, which traffic was affected by a shortage of the crop and by yellow fever in Louisiana, there was a substantial increase in the principal commodities carried, showing a steady growth in the general business.

The number of tons of revenue freight carried one mile increased from 3,591,020,738 in 1904-05 to 4,197,333,656 in 1905-06, or 606,312,918 ton miles.

The strike of the bituminous coal miners in the spring months affected the traffic injuriously, and considerably depleted the earnings from that source.

Tracks and bridges were damaged by floods during the year to the extent of $211,129 00, causing serious interruptions to traffic, particularly between St. Louis and Kansas City, the main east and west artery, over which through traffic was suspended from this cause two weeks, one each in September and October 1905. High water and washouts occurred also between St. Louis and Texarkana on several occasions, and on the Joplin, Omaha and Central Kansas Divisions, all of which caused a large loss of business.

Unusual activity has been in evidence along all industrial lines. Many new plants of various enterprise have been established along the Company's lines which will materially add to the future growth and strength of the traffic.

New commercial freight agencies were established during the year at several important cities, which have been the means of increasing the business.

Rates throughout the year have been fairly well maintained. It is believed that the amended Inter-State Commerce Law which became effective August 28th 1906 will have a most salutary effect on the stability of rates, and in this regard may prove beneficial, though the generality of rates now in effect, owing to the destructive competition of the past and the increased value of all commodities, is altogether too low.

INDUSTRIAL DEPARTMENT.

During the fiscal year ended June 30th 1906 there were established on the Company's lines 457 industries, employing $24,834,000 capital and pledged to deliver annually to the Company for shipment 190,980 carloads of freight.

These industries embrace 33 different classes of enterprise and trade, including saw mills, furniture and vehicle factories, cement and brick plants, coal mines, zinc and lead smelters, foundries and machinery factories, cotton gins, compresses and oil refineries, stone quarries, glass factories, flour mills and elevators, creameries, canneries and others, all of which go to show the diversified character of the business which is capable of being sustained by the vast and varied resources of the country traversed by the Company's railroads.

C. S. CLARKE,
Vice-President.

GULF & SHIP ISLAND RAILROAD COMPANY.

ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1906.

Gulfport, Miss., September 8 1906.

To the Stockholders and Bondholders of the Gulf & Ship Island Railroad Company:

Notwithstanding the quarantine on account of the yellow fever of last summer and fall, which for several months seriously interfered with all kinds of business, gross earnings, by reason of the continued prosperity and industrial development of the Gulf Coast and Southern Mississippi, increased $261,381 over those of the previous year.

The completion of the line between Silver Creek Station and Columbia opened up a large area of new territory, including both farm and timber lands. On this extension, as well as on the whole line of road, because of the unprecedented advance in the price of lumber, more sawmills were erected, and the output was so great, that it was difficult to secure the cars necessary to handle the freight offered us. In addition to the movement of lumber, the operations of these new mills will largely contribute to the earnings of all classes of freight.

The production and movement of cotton during the year, while not as large as was expected, proved satisfactory, 68,549 bales being handled.

Our passenger business, with the exception of the months of August, September and October, increased largely over the previous year. While the result for 1905-1906 shows a falling off in revenue from that source, it is believed that the increase, under normal conditions, would have reached 25 per cent or more.

The Gulfport & Mississippi Coast Traction Company, with its offices and large power plant located at Gulfport, has completed its line to Biloxi, a distance of eleven or twelve miles. This line, which will make the Coast practically one town, will be completed to Pass Christian within the next six months, and must add greatly to the earnings of your Company. Indeed it is believed that in June, the month in which it was completed, our passenger earnings were materially benefited by its contribution of travel.

To meet the demand of increased business four heavy type freight, one passenger and two switch engines were ordered. Three of these engines have been received and the balance will be delivered in September and October.

One improved steam shovel, an eighty-ton wrecking outfit and fifteen miles of 75-pound steel rails have been contracted for. About three miles of the rail has been received and placed in the main line. The intention is to substitute 75-pound for the 65-pound rails on the remaining thirty-seven miles between Jackson and Saratoga; the latter rails to be laid on branches, and the lighter rails thus released to be used for sidings and other purposes.

Because of the scarcity of labor, the work on the Columbia Division and the need of improved machinery (the steam shovel mentioned above) and of ballast cars, forty of which have been ordered for delivery in September, completion of the ballasting of the main line was deferred until fall. The work will now be resumed and completed as soon as practicable.

To meet the requirements of the increasing travel through Hattiesburg, one of the most progressive cities on the line, it became necessary to build a new passenger station, and, in view of the value of the land, which is located within the fire limits, and the need of the city, it was decided to erect a large hotel in connection therewith. This building, a five-story brick, stone, steel and terra-cotta structure, the foundation of concrete, equipped with elevators, costing about $300,000, is nearly completed. The hotel part will be leased to the Great Southern Hotel Company, and will be completely furnished and run by that Company.

The Gulfport Creosoting Company is erecting a large creosoting plant on the Bayou Bernard spur, four miles north of Gulfport, and it will be in operation in October. The lumber and material to be worked at this plant should add materially to our freight traffic; and as the intention is to replace with creosoted material all cross-ties, piling and bridge timbers that require renewal, arrangements made with that Company will no doubt prove of great benefit to your road. Creosoted ties and timbers are estimated to last between fifteen and twenty-five years. By reason of their long life, danger of accidents should be minimized, and operating expenses decreased. It will take about four years to carry this plan to completion.

GULFPORT HARBOR.

The shipments of rosin and turpentine to European and South American cities were about equal to those of last year, and the imports of iron pyrites and other material for fertilizer factories are gratifying.

The movement of lumber, despite the falling off in shipments during July, August and September, shows a considerable increase over previous years, and our facilities have been taxed to the utmost to take care of the business. Plans are now being prepared for additional dockage, and we believe the increased earnings will bring ample remuneration for the expenditure.

The following is a comparative statement of the lumber traffic of the port for the past five years:

VESSELS LOADED AT GULFPORT.

Year Ended June 30—	*Number of Vessels Loaded.*	*Net Registered Tonnage.*	*Number of Feet B. M. Lumber.*	*Estimated Value.*
1902	21	10,567	13,044,237	$156,000
1903	56	55,409	47,232,765	846,000
1904	198	243,845	193,275,500	2,645,000
1905	273	279,337	225,990,750	3,359,000
1906	270	297,641	250,034,000	7,501,020

CLASS OF VESSELS.

Year Ended June 30—	*Steamships.*	*Ships.*	*Barks.*	*Schooners.*	*Total.*	*Net Registered Tonnage.*
1902	--	1	2	18	21	10,567
1903	20	4	10	22	56	55,409
1904	80	13	54	51	198	243,845
1905	88	19	69	97	273	279,337
1906	105	10	62	93	270	297,641

COLUMBIA DIVISION.

The line between Columbia and Silver Creek was opened for operation on May 1. By this route the distance between Maxie and Mendenhall is 104.75 miles. Through daily passenger service each way between Gulfport and Jackson is in effect, and the revenues from both freight and passenger sources are increasing daily. The Columbia Division adds 56 to the original 251 miles of the road, comes under the provisions of the First Refunding and Terminal Mortgage, and reduces the bonded debt per mile of road from $20,000 to $16,287. The cost of this line, $2,240,000, as shown by the condensed balance sheet, will be provided for ultimately by an issue of capital stock and of second mortgage bonds. These securities will not draw interest or participate in the earnings of the Company until issued.

CAPITAL STOCK.

The capital stock has not been changed during the year, the total authorized issue being $6,000,000 (60,000 shares, par $100), all of which is outstanding.

FUNDED DEBT.

No change has been made in the Company's Funded Debt; the amount outstanding is $5,000,000. For description see page 29 (pamphlet). Under the sinking fund provisions of the First Refunding and Terminal Mortgage, ninety-eight bonds have been bought by the Company and deposited with the trustees. The interest on these bonds will continue to be a charge against income, and will be used by the trustees in the purchase of additional bonds.

COST OF ROAD AND EQUIPMENT.

As shown by the condensed balance sheet, the cost of road and equipment during the year increased $1,335,999, made up as follows:

Roadway improvements	$146,245	
Columbia Division	1,089,200	
Gulfport Harbor	205,051	
New equipment	54,518	
Leased rails	785	
Total		$1,495,799
Less, received from United States Government account of Harbor contract	$150,000	
Property disposed of	9,800	
Total		159,800
Total, as above		$1,335,999

MILEAGE OWNED AND OPERATED.

Divisions.	*June 30 1906.*	*June 30 1905.*
Gulfport, Miss., to Jackson, Miss	160.50	160.50
Maxie, Miss., to Mendenhall, Miss	104.75	77.52
Saratoga, Miss., to Laurel, Miss	41.75	41.75
Total	307.00	279.77

Average number of miles operated in 1906, 284.30; in 1905, 275.08. Gauge, 4 ft. 8½ ins.; rails, steel, 75-pound, 123.12 miles; 65-pound, 37.38 miles; 56 and 60 pound, 145.72 miles.

During the fiscal year the mileage of sidings and spurs was increased 5.96 miles, making the total length of track of this class 87.23 miles.

INCOME.

Items.	1906.	1905.	*Increase.*	*Inc., %*
Average mi es ope ated	284.30	275.08	9.22	3.35
Gross earnings	$2,138,778	$1,877,397	$261,381	13.92
Operating expenses and taxes	1,457,111	1,397,242	59,869	4.28
Net earnings	$681,667	$480,155	$201,512	41.97
Other income	25,392	6,221	19,171	308.17
Total net income	$707,059	$486,376	$220,683	45.37
Interest	$256,538	$257,596	a$1,058	a.41
Sinking fund requirements	49,246	49,330	a84	a.17
Total deductions	$305,784	$306,926	a$1,142	a.37
Surplus	$401,275	$179,450	$221,825	123.61

a Decrease.

PROFIT AND LOSS ACCOUNT TO JUNE 30 1906.

Credits—		
Balance undivided June 30 1905	$280,887 36	
Surplus income year ended June 30 1906	401,275 25	
Total credits		$682,162 61
Debits—		
Dividend No. 11, 2% on $6,000,000 Capital Stock	$120,000 00	
Dividend No. 12, 1% on $6,000,000 Capital Stock	60,000 00	
Dividend No. 13, 1% on $6,000,000 Capital Stock	60,000 00	
Loss on sale of property	9,800 00	
Sundry items (net)	4,729 00	
Total debits		254,529 00
Balance—Undivided surplus as per condensed balance sheet		$427,633 61

Gross earnings, operating expenses, including taxes, and net earnings per mile of road for the past two years have been as follows:

Items.	1906.	1905.	*Increase.*	*Inc.*, %
Average miles operated	284.30	275.08	9.22	3.35
Gross earnings	$7,523	$6,825	$698	10.23
Operating expenses and taxes	5,125	5,079	46	9.06
Net earnings	$2,398	$1,746	$652	37.34

The Company's funded debt on June 30 1906 amounted to $5,000,000, or $16,287 per mile of road. On this issue the annual interest charge is $250,000, or the equivalent of 37 per cent of the total income from operation for the fiscal year. The annual interest charge per mile of road amounts to $814, as against total net earnings from operation for the year of $2,398.

GROSS EARNINGS.

Gross earnings for the fiscal year, as compared with the previous year, were as follows:

Items.	1906.	1905.	*Increase.*	*Inc.*,%
Freight earnings	$1,659,995 54	$1,391,984 02	$268,011 52	19.25
Passenger earnings	354,475 50	370,472 85	*a*15,997 35	*a*4.32
Mail earnings	22,435 31	22,151 91	303 40	1.37
Express earnings	28,546 37	23,278 91	5,267 46	22.62
Miscellaneous earnings	73,305 83	69,509 44	3,796 39	5.46
Total gross earnings	$2,138,778 55	$1,877,397 13	$261,381 42	13.92

a Decrease.

Earnings from freight increased from $5,060 to $5,839, and earnings from passengers (on account of quarantine in August, September and October, heretofore referred to) decreased from $1,347 to $1,247 per mile of road as compared with the previous year.

The freight earnings averaged 1.650 cents as against 1.700 cents per ton per mile, and passenger earnings averaged 2.903 cents as against 2.757 cents per passenger per mile, in the last fiscal year.

Additional comparative figures are as follows:

FREIGHT TRAFFIC.

Items.	1906.	1905.	*Increase.*	*Inc.*,%
Average miles operated	284.30	275.08	9.22	3.35
No. revenue tons carried	1,361,094	1,175,859	185,235	15.75
No. revenue tons carried 1 m.	100,600,107	81,899,448	18,700,659	22.83
No. revenue tons carried one mile per mile of road	353,852	297,693	56,159	18.86
Total earnings from freight	$1,659,996	$1,391,984	$268,012	19.25

PASSENGER TRAFFIC.

Items.	1906.	1905.	*Decrease.*	*Dec.*,%
Average miles operated	284.30	275.08	*a*9.22	*a*3.35
No. of passengers carried	440,169	475,651	35,482	7.46
No. of passengers carried 1 mile	12,210,543	13,434,222	1,223,679	9.11
No. of passengers carried 1 mile per mile of road	42,950	48,838	5,888	12.06
Total earnings from passengers	$354,476	$370,473	$15,997	4.32

a Increase.

During the fiscal year the Company delivered to its connections and to the Gulfport Pier 46,821 loaded cars, as against 40,104 loaded cars in 1905, the increase being 6,717 cars, or 16.75 per cent. The number of loaded cars received from its connections during the fiscal year was 24,278, as compared with 20,877 in the previous year, an increase of 3,401, or 16.29 per cent.

OPERATING EXPENSES.

The operating expenses of the fiscal year as compared with the previous year were as follows:

Items.	1906.	1905.	*Increase.*	*Inc.*,%
Maint. of way & struc.	$353,960 40	$347,301 99	$6,658 41	1.92
Maint. of equipment	242,285 [illegible]	244,589 54	*a*2,300 68	*a*.94
Conducting transport'n	715,4[illegible]3	670,596 95	44,818 98	6.68
General expenses	105,76[illegible] 61	98,880 36	6,880 25	6.96
Total oper. expenses	$1,417,425 80	$1,361,368 84	$56,056 96	4.12

a Decrease.

The expenditures for maintenance of way and structures increased 1.92 per cent, the cost per mile charged to operating expenses amounting to $1,245 02, as against $1,262 55 in the previous year. Ample charges for depreciation reserves on rails, ties, bridges, buildings and docks and wharves have been made.

Cost of maintenance of equipment, including adequate charges for replacement, decreased .94 per cent.

The increased cost of conducting transportation equaled 6.68 per cent. The greater part of this was due to increased cost of fuel and per diem paid for use of other lines' cars.

The increase in general expenses was due to the larger volume of business, an increase in insurance premiums and other necessary items.

TRANSPORTATION RESULTS.

The train and transportation statistics show gratifying results in comparison with the previous year. The number of revenue tons of freight carried one mile increased from 81,899,448 to 100,600,107 ton-miles, or 22.83 per cent. The mileage of revenue freight trains increased from 363,143 to 410,575, or 13.06 per cent. The average number of revenue tons of freight per train-mile increased from 225.52 to 245.02, and the average number of revenue tons of freight per loaded car-mile increased from 15.79 to 16.06 tons, as compared with the previous year.

The mileage of revenue passenger trains decreased from 389,962 to 307,953 miles; the number of passengers carried one mile decreased from 13,434,222 to 12,210,543. The average number of passengers per passenger train-mile increased from 34 to 40, and passenger train earnings per passenger train-mile increased from $1 10 to $1 37.

Comparative statistics in this connection follow:

FREIGHT SERVICE.

Items.	1906.	1905.	*Increase.*	*Inc.*,%
Total earnings from freight	$1,659,996	$1,391,984	$268,012	19.25
No. revenue tons carried 1 m.	100,600,107	81,899,448	18,700,659	2,283
Revenue freight train mileage	410,575	363,143	47,432	13.06
Aver. freight train-load, tons	245.02	225.52	19.50	8.65
Freight earnings per revenue freight train mile	$4 04	$3 83	$0 21	5.48

PASSENGER SERVICE.

Total passenger train earnings	$421,949	$428,497	*a*$6,548	*a*1.53
No. passengers carried 1 mile	12,210,543	13,434,222	*a*1,223,679	*a*9.11
Passenger train mileage	307,953	389,962	*a*82,009	*a*21.03
Average number of passengers per train	40	34	6	17.65
Pass. train earn. per train mile	$1 37	$1 10	$0 27	24.55

a Decrease.

GENERAL REMARKS.

The report of the Auditor, presenting detailed statements of financial condition, earnings, expenses, etc., will be found on pages 15 to 32 of pamphlet report.

The books and accounts have been examined by Certified Public Accountants, and their certificate confirming the statements of the Auditor accompanies this report.

The acknowledgment of the Board to the officers and employees for their faithful services and co-operation is renewed and cheerfully extended.

By order of the Board.

J. T. JONES, *President.*

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.
New York and Boston.

30 *Broad Street, New York, September* 7 1906.

To the Stockholders and Bondholders of the Gulf & Ship Island Railroad Company:

We have made an examination of the books and accounts of the Gulf & Ship Island Railroad Company for the fiscal year ending June 30 1906, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books, and we have satisfied ourselves that they accurately set forth the results of the year's operation and the financial condition as at June 30 1906.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

COMPARATIVE CONDENSED BALANCE SHEET.

Assets—	*June* 30 1906.	*June* 30 1905.	(+) *Inc.* or (—) *Dec.*
Cost of road and equip't	$13,864,174 19	$12,528,175 05	+$1,335,999 14
Materials and supplies	155,400 71	171,180 22	—15,779 51
Sinking fund in hands of trustees	100,450 00	48,175 00	+52,275 00
Cash in hands of treas.	59,300 68	93,624 99	—34,324 31
Cash in transit	46,569 60	33,866 80	+12,702 80
Cash with financial agts.	126,579 15	125,854 15	+725 00
Due from agents and conductors	26,601 31	23,254 25	+3,347 06
Due from United States Government post-office department	5,611 58	5,622 73	—11.15
Accounts receivable	105,357 99	59,256 81	+46,101 18
Bills receivable	400,869 08	403,341 28	—2,472 20
Unexpired insurance	12,004 88	13,530 95	—1,526 07
Unexpired license tax	1,516 50	1,436 47	+80 03
Accrued income	12,941 42	3,791 29	+9,150 13
Unearned interest on car trust notes	482 36	3,944 15	—3,461 79
Total assets	$14,917,859 45	$13,515,054 14	+$1,402,805 31
Liabilities—			
Capital stock	$6,000,000 00	$6,000,000 00	----------
Funded debt	5,000,000 00	5,000,000 00	----------
Securities due from construction of new lines	2,240,000 00	1,150,800 00	+$1,089,200 00
Drafts in transit	2,939 29	2,598 02	+341 27
Trustees of First Refunding and Terminal Mortgage	1,041 77	5,041 77	—$4,000 00
Unpaid pay-rolls	88,057 24	82,018 50	+6,038 74
Interest on bonds, due and unpaid	126,579 15	125,854 15	+725 00
Vouchers and accounts payable	227,506 66	250,554 88	—23,048 22
Car trust notes	34,384 98	93,330 66	—58,945 68
Accrued taxes	15,000 00	13,091 92	+1,908 08
Unpaid dividends	60,000 00	55,000 00	+5,000 00
Accrued sinking fund payment	25,000 00	25,000 00	----------
Reserve for loss in realization of current assets	5,986 38	6,970 05	—983 67
Reserve for estimated liabilities	105,303 99	63,719 04	+41,584 95
Total liabilities	$13,931,799 46	$12,873,978 99	+$1,057,820 47
Reserved for maintenance of property	457,976 38	312,012 79	+145,963 59
Surplus—			
Reserved against sinking fund	100,450 00	48,175 00	+52,275 00
Balance, undivided	427,633 61	280,887 36	+146,746 25
Total liabilities and surplus	$14,917,859 45	$13,515,054 14	+$1,402,805 31

ERIE RAILROAD COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1906.

New York, October 9th 1906.

To the Bond and Share Holders of the Erie Railroad Company:

The following report of the operations of your company for the year ending June 30 1906 is respectfully submitted by the Board of Directors:

MILEAGE.

Table **No. 1** shows in detail the mileage controlled or operated during the fiscal year ending June 30 1906, from which you will note that the Company:

Owns in fee or controls by ownership of entire stock	1,658.71	Miles
Controls by ownership of over a majority of stock	157.97	"
Leases	276.18	"
Has trackage rights over	58.08	"
Total mileage operated	2,150.94	"
Has restricted trackage rights over	109.20	"
Owns and leases to other companies	15.12	"
Leases and re-leases to other companies	2.35	"
Controls lines operated independently	37.87	"
Total mileage controlled but not operated	164.54	"
Grand Total	2,315.48	"

—of which 771.36 miles, or 33.31 per cent, have second track, 16.52 miles have third track, and 16.48 miles have fourth track.

The increase of 17.9 miles of second track is due to your Company having leased the tracks of the Cleveland & Pittsburgh Railroad from Brady's Lake to Ravenna, 3.2 miles, and the construction of additional second track, as follows: Between Corry and Concord, 5.3 miles; between Leavittsburg and Braceville, 4 miles; and between Mansfiled, O., and Madison, 5.4 miles.

EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from the railroad and other operations for the fiscal year of the entire system (excepting the New Jersey & New York Railroad and the Coal Companies, for which latter see Table No. 17 in pamphlet report):

EARNINGS.

From—	1906.	1905.	*Increase (+) or Decrease (—).*
Freight	$23,506,444 40	$20,553,002 86	+$2,953,441 54
Coal	12,049,493 47	11,628,375 62	+421,117 85
Passenger	8,982,810 52	8,397,367 62	+585,442 90
Mail	503,307 44	486,799 02	+16,508 42
Express	1,092,928 03	918,957 59	+173,970 44
Rents	202,212 61	151,993 02	+50,219 59
Miscellaneous	1,124,205 52	1,185,151 19	—60,945 67
Earnings—Railroad	$47,461,401 99	$43,321,646 92	+$4,139,755 07
Earnings—Other Operations	2,541,232 37	2,403,090 70	+138,141 67
Total Earnings	$50,002,634 36	$45,724,737 62	+$4,277,896 74

EXPENSES.

For—	1906.	1905.	*Increase (+) or Decrease (—).*
Maintenance of Way and Structures	$4,600,230 20	$3,553,410 27	+$1,046,819 93
Maintenance of Equipment	8,677,904 21	7,595,750 50	+1,082,153 71
Conducting Transportation	16,644,723 28	16,544,365 15	+100,358 13
Traffic Department	904,771 35	912,123 63	—7,352 28
General Expenses	1,231,500 01	1,116,539 47	+114,960 54
Taxes	1,017,505 45	990,647 52	+26,857 93
Expenses—Railroad	$33,076,634 50	$30,712,836 54	+$2,363,797 96
Expenses—Other Operations	2,796,202 56	2,429,371 54	+366,831 02
Total Expenses	$35,872,837 06	$33,142,208 08	+$2,730,628 98
Net Earnings—Railroad	$14,384,767 49	$12,608,810 38	+$1,775,957 11
Net Earnings—All Operations	14,129,797 30	12,582,529 54	+1,547,267 76
Ratio of Expenses to Earnings	71.74%	72.48%	—0.74%

As shown above, the increase in gross earnings was $4,277,896 74, or 9.36 per cent more than the preceding year, the operating expenses increasing $2,730,628 98, or 8.24 per cent over the previous year, the net earnings being $14,129,797 30, an increase compared with the previous year of $1,547,267 76, or 12.30 per cent.

The ratio of Operating Expenses (exclusive of taxes) to Earnings was 69.71 per cent.

MERCHANDISE FREIGHT.

The merchandise tonnage for the year was 19,377,350 tons an increase of 3,532,921 tons, or 22.30 per cent. The increase in revenue from the transportation of merchandise freight was $2,953,441 54, or 14.37 per cent more than the previous year.

COAL.

The total coal tonnage for the year was 16,978,032 tons, an increase of 1,260,838 tons, or 8.02 per cent, over the previous year.

The revenue from the transportation of this commodity increased $421,117 85, or 3.62 per cent.

The anthracite tonnage was 7,437,475 tons, an increase of 347,679 tons, or 4.90 per cent over the previous year.

The bituminous tonnage was 7,249,820 tons, an increase of 349,605 tons, or 5.07% over the previous year.

The coke tonnage was 2,290,737 tons, an increase of 563,554 tons, or 32.63 per cent.

The coal tonnage of the Company was 46 per cent of the total tonnage transported.

GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company during the year, including both merchandise and coal, was 36,355,382 tons, an increase of 4,793,759 tons, or 15.19 per cent.

The number of tons carried one mile was 5,944,379,550, an increase of 780,784,255 ton miles, or 15.12 per cent.

The total revenue derived from the transportation of freight was $35,555,937 87, as compared with $32,181,378 48 for the year 1905, an increase of $3,374,559 39, or 10.49 per cent.

The general average freight rate per ton per mile was .598 cents as compared with .623 cents the previous year, a decrease of .025 cents, or 4.01 per cent.

In addition to the above tonnage, 3,978,955 tons of Company's freight were hauled, making the total tonnage handled 40,334,337 tons.

In hauling this tonnage, 13,074,688 train miles were run, an increase compared with the previous year of 551,882 train miles, or 4.41 per cent.

The revenue per freight train mile was $2 72 as compared with $2 57 the previous year, an increase of 15 cents, or 5.82 per cent. The average train-load of revenue freight was 454.65 tons, an increase of 42.31 tons, or 10.26. Including the Company's freight, the average train load was 484.31 tons, against 440.58 tons last year, an increase of 43.72 tons, or 9.92 per cent. The average car load of revenue freight was 18.75 tons, an increase of 1.05 tons, or 5.93 per cent. Including Company's freight, the average car load on the system was 19.98 tons, an increase of 1.07 tons, or 5.66 per cent more than the previous year.

PASSENGER TRAFFIC.

The total number of passengers carried during the year was 22,816,022, an increase of 2,060,608 passengers, or 9.93 per cent.

The number of passengers transported one mile was 598,655,755, an increase of 30,337,611 passenger miles, or 5.34 per cent.

The increase in gross revenue therefrom was $585,442 90, or 6.97 per cent.

The average fare received from each passenger per mile was 1.500 cents, an increase of .022 cents, or 1.49 per cent.

The average distance traveled was 26.24 miles, a decrease of 1.14 miles, or 4.18 per cent.

The average revenue received from each passenger was 39.37 cents, a decrease of 1.09 cents.

In handling the traffic 8,917,345 train miles were run, a decrease of .84 per cent.

The earnings per passenger train mile were $1.212, an ncrease of 8.74 per cent.

The average number of passengers in each train was 67.13, an increase of 3.93 passengers, or 6.22 per cent.

The average number of passengers in each car was 18.62, an increase of 1 passenger, or 5.68 per cent.

While the volume of business increased 9.93 per cent and the earnings 6.97 per cent, the train mileage decreased .84 per cent.

Of the total number of passengers carried, 22,141,819 were local and 674,203 were through passengers, the local traffic showing a substantial increase in volume as well as in the average revenue received per passenger per mile. There was a slight increase in the volume of through traffic transported and in the average revenue received per passenger per mile.

18,796,871 passengers were carried by the Pavonia Ferry over the Hudson River, an increase of 1,475,112 over last year.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures shows an increase of $1,046,819 93, or 29.46 per cent over the previous year. This increase is largely accounted for by the number of bridges replaced, the tonnage of new rail placed in the track, mileage of road ballasted and extraordinary charges to Operating Expenses in connection with improvements at roundhouses and shops.

73 bridges were replaced by new structures with heavier carrying capacity.

32,938 tons of new 90-pound and 2,405 tons of new 80-pound steel rail were placed in the track during the year, with the necessary frogs, switches, &c.

569,462 cross ties and 1,465,931 feet of switch timber were placed in the track, together with 347,415 tie plates.

190.6 miles of track were fully ballasted, and 50.7 miles of track were partially ballasted.

16.7 miles of new right-of-way fences were built.

52.3 miles of passing and other Company's sidings, and 11.3 miles of industrial side tracks were constructed.

20.5 miles of telegraph lines were rebuilt.

New passenger stations have been erected at Eden Valley and Highland Mills, N. Y.; combined passenger and freight stations at North Lewisburg and Aurora, O., and Sharpsville, Pa.; freight stations at Goshen, N. Y., Hammond, Ind., and South Sharon, Pa., and passenger waiting sheds at Passaic Park and West Arlington, N. J.

MAINTENANCE OF EQUIPMENT.

The expense of Maintenance of Equipment shows an increase of $1,082,153 71, or 14.25 p.c., over the previousyear.

The increase in "Repairs and Renewals of Switching Locomotives" is largely accounted for by the additional number of switching locomotives receiving general repairs and the cost of remodeling a number of road locomotives into switching locomotives.

The largely increased freight business necessitated putting into serviceable condition a number of the old light capacity freight cars, and their use in trains in conjunction with the new and heavier equipment required extraordinary expenditures for maintenance, which, together with improvements made to the better class of cars, explains the increase of $587,924 59 in "Repairs and Renewals of Freight Cars."

The increase of $111,109 81 in "Repairs and Renewals of Shop Machinery and Tools" was largely caused by extraordinary expenditures in connection with improvements at roundhouses and shops.

42 locomotives were remodeled and 6 new six-thousand-gallon capacity locomotive tenders were constructed and the cost charged to Expenses. 56 worn-out light locomotives were put out of the service and their inventory value charged to Expenses.

The tractive power of locomotives is 43,840,301 pounds, an increase of 5,449,284 pounds.

The total number of locomotives at the end of the fiscal year was 1,410, an increase of 118 over the previous year, 173 new locomotives having been received, 1 inspection locomotive transferred from car to locomotive record and 56 old locomotives disposed of as stated above.

The average age of the locomotive equipment is 11 years, 6 months, a decrease of 11 months from the previous year. The average mileage made by locomotives in passenger service was 49,760 miles, a decrease of 4.86 per cent. The average mileage made by locomotives in freight service was 33,282 miles, a decrease of 6.48 per cent.

During the year 2 locomotives have been received and paid for from the Reserve Fund for the renewal of locomotives. The balance of the Fund available for replacement purposes, as well as increments to the Fund during the year, have been used toward the payment of the locomotives covered by Equipment Trust, Series "H."

There is an increase of $111,934 98 in the account "Freight Cars Destroyed or Sold," resulting from the plan adopted to dispose of old cars, as explained in the report for the year ending June 30 1905.

During the year the Reserve Fund for the renewal of cars was charged $633,894 08, that being the amount paid on account of the purchase of 3,000 box cars. At the close of the year there is a balance of $1,069,109 95 available for replacement purposes, and as the payments on the 3,000 box cars referred to are made, they will be charged to this account.

Your Company's floating equipment has been maintained. During the year the steamers "Rochester" and "New York," composing a part of the fleet on the Great Lakes, have been sold, and the inventory value December 1st 1895 set aside as a Reserve Fund for replacements.

CONDUCTING TRANSPORTATION.

The expense of Conducting Transportation increased $100,358 13, or .61 per cent.

The number of tons of freight moved shows an increase of 15.19 per cent and the number of passengers carried shows an increase of 9.93 per cent.

The number of tons of freight carried one mile increased 15.12 per cent. The average distance each ton was moved during the current year was practically the same as the previous year.

COAL COMPANIES.

The financial condition of your Coal Companies at the close of the year is shown by the Consolidated Balance Sheet (Table No. 17 of pamphlet report). There was almost an entire suspension of mining operations during the months of April and May of the current year.

CONSTRUCTION.

The Company's Capital or Construction Account for the year is charged with $4,107,051 39, representing a portion of the expenditures for additions and betterments made to the property. These improvements consist chiefly of Land, Coal Storage Plants, Development of Coal Property, Elimination of Grade Crossings, Additional Tracks and Sidings, Yards, Stations and Buildings, Additional Machinery.

From December 1 1895, the date of the organization of this Company, to June 30 1906, $10,268,786 17 has been expended in improvements and additions to the property and charged to Capital Account, as follows:

Elimination of Grade Crossings	$1,717,286 92
Yards, Stations and Buildings	1,811,186 54
Reducing Grades and Re-locating Tracks	686,608 55
Additional Tracks and Sidings	910,041 96
Signals and Interlocking	111,219 37
Pen Horn Creek Railroad	17,277 79
Goshen Railroad	62,570 45
Coal Storage Plants	739,039 05
Coaling Stations	88,534 89
Development of Coal Property	462,253 26
Docks and Piers	255,323 61
Bridges and Culverts	54,539 87
Land	2,567,513 94
Telegraph Line	5,595 69
Additional Machinery	779,794 28
Total	$10,268,786 17

EQUIPMENT.

Capital Account has been charged during the year with $3,606,388 62 for additional equipment as follows:

Balance on 150 Locomotives	$923 00
Balance on 156 Locomotives	2,078,055 37
Partial Payment on 100 Locomotives	51,408 00
Balance on 2,000 Coal Cars	4,444 54
Partial Payment on 2,000 Coal Cars	73,080 00
Partial Payment on 500 low side Gondola Cars	18,956 00
Balance on 3,000 Box Cars	1,218,589 75
Partial Payment on 4,000 Box Cars	136,556 00
Partial Payment on 25 Passenger Cars	613 49
5 Express Cars	27,369 89
	$3,609,996 04
Less credit for sale of 1 Tug Boat	3,607 42
Total	$3,606,388 62

From December 1 1895 to June 30 1906, $27,737,864 86 has been expended for new equipment charged to Capital Account, and represents the purchase or partial payment on account of

610 Locomotives	$7,722,337 57
15,500 Box Cars 12,500 Coal Cars 500 Refrigerator Cars 184 Flat Cars 100 Furniture Cars 20 Caboose Cars 6 Milk Cars 500 Low-side Gondola Cars	17,822,025 50
105 Passenger Cars 1 Parlor Car 2 Dining Cars 8 Baggage Cars 25 Sixty-foot Express Cars 6 Horse Express Cars 1 Business Car	890,250 41
7 Derrick Cars 1 Rotary Snow Plow	96,869 18
2 Lake Steamers 3 Ferry Boats 3 Tug Boats	1,021,547 80
257 Canal and Transfer Boats 20 Barges	181,806 16
Miscellaneous Equipment	3,028 24
Total	$27,737,864 86

ADDITIONS AND IMPROVEMENTS.

During the year $1,999,727 98 has been expended for improvements and additions to the property, of which $1,926,973 00 has been charged to the Income Account of the current year and $72,754 98 has been charged against the amount set aside for this purpose out of the income of the year ending June 30 1903. (For details see pamphlet report.)

EQUIPMENT TRUSTS.

Of the Trusts assumed from the New York Pennsylvania & Ohio Railroad Company,

There was a balance on June 30 1905 of	$675,115 18	
Upon which payments have been made to June 30 1906 of	157,932 15	
Leaving a balance on that date of		$517,183 03
Of the equipment trusts created prior to this fiscal year		
There was a balance on June 30 1905 of	$5,703,418 42	
Upon which payments have been made to June 30 1906 of	1,509,718 88	
Leaving a balance of		4,193,699 54
During the year equipment trusts have been made covering—		
5 Express Refrigerator Cars	$27,363 82	
156 Locomotives	2,000,000 00	
4,000 Box Cars 2,000 Hopper Cars 500 Gondolas 75 Consolidation Locomotives 25 Pacific Type Locomotives	7,000,000 00	
1,000 Box Cars	874,070 00	
1,000 Box Cars	870,000 00	
	$10,771,433 82	
Upon which payments have been made to June 30 1906 of	418,110 50	
Leaving a balance of		10,353,323 32
Making the total Equipment Trusts outstanding as of June 30 1906		$15,064,205 89
The total payments account of Equipment Trusts made during the year amounted to		$2,085,761 53

CAPITAL STOCK AND FUNDED DEBT.

No change has been made in the outstanding Capital Stock, which is as follows:

	Authorized Issue.	*Issued.*
Non-cumulative 4% First Preferred	$48,000,000 00	$47,892,400 00
Non-cumulative 4% Second Preferred	16,000,000 00	16,000,000 00
Common	153,000,000 00	112,378,900 00
Total	$217,000,000 00	$176,271,300 00

Of the Prior and General Lien Bonds secured by the First Consolidated Mortgage Deed, an additional $1,603,000 00 General Lien Bonds have been issued during the year and are held in the treasury.

The total amounts of bonds issued under that mortgage now outstanding are:

Prior Lien Bonds	$35,000,000 00
General Lien Bonds	42,012,000 00

Of the Convertible Fifty-year Gold Bonds secured by the General Mortgage of April 1 1903, $12,000,000 00 have been issued during the year, making the total amount of these bonds issued to June 30 1906 $22,000,000 00.

The statements published herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30 1906.

INCOME ACCOUNT.

Gross Revenue from Operations		$50,002,634 36
Operating Expenses and Taxes		35,872,837 06
Net earnings from Operations		$14,129,797 30
Income from Securities Owned		537,301 21
Gross Income		$14,667,098 51
Less: Interest and Rentals		9,650,454 80
Net Income		$5,016,643 71
Expended for Additions and Improvements	$1,926,973 00	
Dividends on 1st Preferred Stock—		
No. 10, Payable Feb. 28 1906	$957,848 00	
No. 11, Payable Sept. 7 1906	957,848 00	
Dividends on 2d Preferred Stock—		
No. 3, Payable Oct. 9 1906	$320,000 00	
No. 4, Payable April 9 1907	320,000 00	
	2,555,696 00	
		4,482,669 00
Balance to Credit of Profit and Loss		$533,974 71

FINANCIAL.

The General Balance Sheet, Table No. 4, published herewith, shows the financial condition of the Company.

The Prior Lien Bond issue is unchanged. Your Company has received from the Trustee $1,603,000 00 of General Lien Bonds, being the sixth million of the $17,000,000 00 of General Lien Bonds reserved for construction purposes; $179,000 00 on account of Equipment Trust payments; $265,000 00 in exchange for Tioga Railroad Tioga Extension Bonds, which matured October 1 1905, and $159,000 00 in exchange for a part of the Elmira State Line Railroad Bonds which matured the same date. Your Company is entitled to receive about $160,000 00 more of these bonds on account of N Y. P. & O. Car Trust payments. Your Company has also received from the Trustee of the General Mortgage an additional $12,000,000 00 of Convertible Bonds, of which $11,015,000 00 have been sold and the balance, $985,000 00, placed with the Securities in the Treasury.

The account "Erie Railroad Properties, including Leased Lines," shows an increase of $295,998 18, due to charging this account with the discount on bonds sold during the year and payment to the State of New York account of increase in the Common Capital Stock; less amounts paid on mortgages on Real Estate in excess of mortgages assumed during the year.

The increase of $4,107,051 39 in Construction and $3,572,586 17 in Equipment has been explained, with the exception that during the fiscal year there has been charged to Operating Expenses and Equipment Account credited a portion of the cost of the 544 box cars purchased during the year ending June 30 1901, to which reference was made in the report for that year.

The account "Miscellaneous Securities Owned" shows an increase of $4,439,715 47 due to your Company having received Erie Railroad Company General Lien Bonds, Erie Railroad Company Convertible Bonds, Chicago & Western Indiana Railroad Company Bonds, Common Capital Stock of the Hocking Valley Railway Company, Capital Stock of the Erie & Jersey Railroad Company, and other miscellaneous securities in excess of the $44,000 00 of Mutual Terminal Company of Buffalo bonds disposed of, $25,000 00 of which were redeemed and $19,000 00 sold.

There is $1,369,405 36 invested in materials in excess of the amount so invested at the close of the last fiscal year.

The increase in the account "Chicago & Western Indiana Railroad Sinking Fund" was $1,333 42, and in the account "Cash with Trustees of Sinking Fund" $149,653 02, both increases representing larger balances on deposit with Trustees than at the close of the previous fiscal year.

A new account has been opened entitled "Cash with Trustee for new Equipment," $8,476,800 44. This represents the balance not accounted for as having been expended to June 30th by Mr. E. T. Stotesbury, Trustee, under the terms of Equipment Trust Lease and Agreement, Series "I."

Messrs. J. P. Morgan & Company, as Trustees of the Pennsylvania Collateral Sinking Fund, during the fiscal year redeemed $248,000 00 par value of the Erie Railroad Company's Pennsylvania Collateral Four per cent Gold Bonds, paying therefor $234,537 50, which amount represents the increase in the account "Pennsylvania Collateral Trust Bonds Redeemed." The total par value of these bonds redeemed at the close of the year is $1,363,000 00.

The account "Line, Traffic Association and Agency Funds" increased $2,159 00, due to your Company having established additional working funds for engineering purposes less amounts withdrawn from certain working funds in cases where the amount deposited was no longer required.

The account "Due from Subsidiary Companies" increased $964,599 94, a large portion of which is due from the Erie Coal Companies and is fully secured. Advances have also been made to the Erie & Jersey, Columbus & Erie and Genesee River railroads for construction purposes.

The increase in "Bonded Debt" has been explained.

The account "Construction Obligations" shows a decrease of $2,168 66, representing $11,000 00 paid on Construction Notes of the New York Lake Erie & Western Railroad Company, less $8,831 34 due the City of Buffalo for grade crossing work in excess of amounts paid during the year for that purpose.

The account "Mortgages on Real Estate" has been reduced $68,000 00 by payments made during the year.

An explanation has been made of the account "Equipment Trusts Outstanding."

The account "Reserve Funds," which consists of two items, increased $107,073 76. The item "For Improvements authorized to June 30 1903" decreased $78,060 83, due to charges against this account as heretofore explained under the head of "Additions and Improvements" and in the Profit and Loss Account; the item, "Miscellaneous Special Funds," increased $185,134 59, due to your Company having retired from service cars, locomotives and floating equipment of a greater value than were rebuilt or purchased during the year and charged to this account.

The increase of $365,601 53 in the account "Accrued Pennsylvania Coal Company's Sinking Fund" represents ten cents per ton on all coal mined from the mines of the Pennsylvania Coal Company during the fiscal year.

All of the securities for construction purposes turned over by the Erie Reorganization Committee have been converted into cash as follows:

Value as placed on the Books Jan. 1897.		*Cash Realized from Sale.*
$115,200 00	Buffalo & Southwestern RR. Second Lien B'ds	$126,720 00
405,000 00	Erie Railroad Company's Prior Lien Bonds	414,000 00
364,055 22	New York & Greenwood Lake Railway Prior Lien Bonds	385,570 22
1,034,400 00	Erie Railroad Company's General Lien Bonds	1,214,908 93
630,000 00	Delaware & Hudson Exclusive Car Trust Ctfs	630,000 00
202,000 00	Car Trust of New York Certificates	202,000 00
$2,750,655 22		$2,973,199 15

In addition to these securities there have been certified by the Trustees of the Erie Railroad Company's First Consolidated Mortgage Deed and turned over to your Company to reimburse it for expenditures already made, $5,000,000 00 Erie Railroad Company's Prior Lien Bonds and $6,000,000 00 Erie Railroad Company's General Lien Bonds; and by the Trustees of the Erie Railroad Company's General Mortgage $22,000,000 00 Erie Railroad Company's Convertible Bonds.

Of these securities the following have been converted into cash:

Par Value.		*Cash Realized from Sale.*
$5,000,000 00	Erie Railroad Company's Prior Lien Bonds	$4,539,884 27
3,000,000 00	Erie Railroad Company's General Lien B'ds	2,484,111 11
21,015,000 00	Erie Railroad Company's Convertible Bonds	19,215,000 00
$29,015,000 00		$26,238,995 38

leaving still in the Treasury:

Erie Railroad Company's General Lien Bonds	$3,000,000 00
Erie Railroad Company's Convertible Bonds	985,000 00

From December 1 1895 to June 30 1906 your Company has received cash from all sources for Construction and Equipment purposes, as follows:

$500,000 00	From sale of Erie & Wyoming Valley Railroad Stock.
500,000 00	Cash received in settlement with the National Transit Company on account of an old claim.
4,343,850 13	Cash turned over by the Erie Reorganization Committee.
2,973,199 15	Cash realized from the sale of securities turned over by the Erie Reorganization Committee.
7,023,995 38	Cash realized from the sale of securities obtained from the Farmers' Loan & Trust Company, Trustee.
19,215,000 00	Cash realized from sale of securities obtained from the Standard Trust Company of New York, trustee.
2,500 00	Received from sale of P. C. & Y. RR. Bonds turned over to the Erie Railroad Company by the Receivers of the New York Lake Erie & Western Railroad Company.
457,867 50	Cash realized from the sale of Capital Stock of the Northern Railroad Company of New Jersey, originally paid for by the Erie Reorganization Committee from Construction Funds, and sold June 1 1899 by the Erie Railroad Co.
200,000 00	Amount realized account of sale of the Union Dry Dock franchises, &c.
107,989 22	Amount returned June 14 1901 by the English Government account of Special Tax Deposit by the Erie Reorganization Committee.
230,227 05	Amount received to enable the Company to purchase Erie & Wyoming Valley Railroad Equipment.
$35,554,628 43	

This amount has been used to reimburse your Company for the following expenditures:

$457,867 50	For purchase of Northern Railroad Company of New Jersey Stock, as explained above.
8,757,624 65	New Construction.
20,238,172 92	New Equipment.
1,729,611 68	Old New York Lake Erie & Western Car Trusts.
65,000 00	Payment of Mortgages on Real Estate.
348,377 50	Disbursed on account of Union Steamboat Company in liquidation of its affairs and in building or acquiring additional property.
111,241 84	Liquidating Receivership of New York Lake Erie & Western Railroad Company.
$31,707,896 09	

Your Company has therefore received from all sources for construction and equipment purposes from December 1 1895 to June 30 1906, $35,554,628 43. Of this amount $31,707,896 09 has been used to reimburse the Company for expenditures on these accounts, and the balance, $3,846,732 34, is held to be expended in accordance with the terms of the mortgages.

The amount stated as having been expended for New Equipment includes payments amounting to $7,609,680 19 made on cars and locomotives which are covered by New Equipment Trusts.

The Erie & Wyoming Valley Railroad, the Pennsylvania Coal Company and the Delaware Valley & Kingston Railroad Construction accounts have been kept separately, and to June 30 1906 there has been expended on these accounts $874,854 79. $885,761 14 has been realized from the sale of securities heretofore received from the Trustee of the Pennsylvania Collateral Indenture. Of the amount $874,854 79 has been used to reimburse the Company for expenditures on these accounts, and the balance, $10,906 35, is held to be expended in accordance with the terms of this mortgage.

Your Company has therefore been reimbursed from the sale of bonds for all expenditures made under the terms of

the First Consolidated Mortgage Deed, the General Mortgage and the Pennsylvania Collateral Indenture, and has in the Treasury $3,867,638 69 to be expended under the terms of the respective mortgages.

In accordance with the usual practice, your Company's accounts for the year have been examined by Messrs. Haskins & Sells, Certified Public Accountants, and the result of this examination is stated in the Accountants' Certificate published in the pamphlet report.

GENERAL REMARKS.

Additions and improvements to the property and equipment of the Company aggregating $9,713,167 99 have been made during the year, of which $7,713,440 01 has been charged to Capital Account and $1,999,727 98 has been paid from the Company's Income as shown on another page.

Satisfactory progress has been made during the year in the construction of the Erie & Jersey Railroad between Mount Hope (Guymard) and Highland Mills, the incorporation of which was noted in the last report.

In further continuance of the plan to secure a low-grade line with better alignment between Port Jervis and Jersey City, the construction of an improved line between Highand Mills and Passaic Junction, a distance of 33 miles, has been authorized. These improvements when completed will reduce the present grades between Port Jervis and Jersey City from a maximum of 1.25% east and 1.25% west to a maximum of 0.2% east and 0.6% west, with the exception of a helper grade from Port Jervis to Guymard, and reduce the curvature generally to a maximum of 1 deg. 30 sec., eliminating 1329 deg. of Central angle, from all of which is expected to increase the train load eastbound 63%' and westbound 83%.

To further reduce the cost of operation by reducing the grades and improving the alignment, all in conformity with the general plan looking toward the eventual establishment of a grade not exceeding 0.3% east and 0.3% west, between Port Jervis and Chicago, the construction of a single track line from Columbus, Pa., to Niobe and a low grade double track line from Niobe to Lakewood, N. Y., a total distance of 22.8 miles, is under way. The Columbus & Erie Railroad Company has been organized under the Laws of the State of Pennsylvania to construct that portion of this line in the State of Pennsylvania between Columbus and Niobe, a distance of 13 miles. This improvement will reduce the present grade of .75% east and 1.09% west to 0.2% east and 0.3% west and the maximum curvature from 3 deg. 40 sec. to 1 deg. 30 sec., with one exception. The double tracking and correction of grades and alignment of the existing road between Salamanca and Cuba, a distance of 28.4 miles, is under progress. The construction of a low grade single track line from Cuba, on the Allegheny Division, to Hunts, N. Y., on the Buffalo Division, a distance of 33 miles, has been commenced. The Genesee River Railroad has been incorporated under the Laws of the State of New York to construct this line. The reduction of grades and improvement of alignment of the Buffalo Division between Hunts and Hornell, a distance of 26.33 miles, has been authorized. These improvements, when completed, will reduce the present grades between Hornell and Salamanca from 1.07% east and 1.25% west to 0.2% east and 0.3% west, and the maximum curvature from 4 deg. to 1 deg. 30 sec., with two exceptions, eliminating 1014 deg. of central angle.

The electrification of the line between Rochester and Mount Morris, N. Y., a distance of 34 miles, is under contract and being rapidly pushed to completion.

The Company has acqured by purchase a valuable block of property located on the Harlem River between 149th and 150th Streets, in the City of New York, to be used as a terminal for receiving and delivering freight in that section of the city, from which it expects to derive a largely increased business.

To provide for the necessary enlargement of facilities required to handle the increased freight traffic, additional land has been acquired at Jersey City, Orange, Ramapo, Port Jervis, Southport, North Tonawanda, Jamestown, Cleveland, Akron, O., and Marion.

A new coal storage and transfer plant under cover, with a capacity of 30,000 tons, has been constructed at East Buffalo, N. Y.

During the year 122 industrial establishments were located on the line of road, 79 of which have direct side track connection. In addition, 26 industries were located where they are reached by paying switching charges to other companies. Side tracks have been constructed to 12 industries not heretofore reached, and side tracks extended at 23 industries, previously located, to take care of increased business.

There has been an increment of $59,995 27 to the Insurance Fund during the year, the balance remaining to the credit of this Fund at the close of the year being $674,552 96.

$20,574,864 34, or 57. 35 per cent of the total Operating Expenses, was paid by the Company direct to labor, being distributed among 36,491 employees.

$525,570 51 was paid during the year for mileage on private freight cars.

More than a majority of the common capital stock of the Cincinnati Hamilton & Dayton Railway Company having been purchased at the request of your Board, through the intervention of Messrs. J. P. Morgan & Co., with the approval of the stockholders at the annual meeting in October 1905, it appeared to your Board subsequently that it would be to the interest of your Company to dispose of this stock. This it was enabled to do, and did do, without loss, by reason of the voluntary offer of Mr. J. Pierpont Morgan to take the stock from your Company at cost, such offer being thereupon accepted.

For the purposes specified in the General Mortgage dated April 1 1903, your Board at its meetings held on September 20th 1905 and November 29th 1905 authorized the issuance of $12,000,000 of the $40,000,000 4% Convertible Gold Bonds secured by said General Mortgage and reserved for issuance from time to time, such bonds to be designated as "Series B," dated October 1 1905, and to be convertible into Common stock of the Company at any time after two and before twelve years from October 1 1905, at the rate of $60 00 per share. These bonds, with the exception of $985,000 held in the Company's treasury for future use, have been sold.

The thanks of the Board to the officers and employees for their efficient services are hereby tendered.

Respectfully submitted by order of the Board.

F. D. UNDERWOOD, *President.*

TABLE 2.—INCOME ACCOUNT (ENTIRE SYSTEM) FOR THE YEAR ENDING JUNE 30 1906.

To Operating Expenses and Taxes—		
Railroad—		
Maintenance of Way and Structures	$4,600,230 20	
Maintenance of Equipment	8,677,904 21	
Conducting Transportation	16,644,723 28	
Traffic Department Expenses	904,771 35	
General Expenses	1,231,500 01	
		$32,059,129 05
Taxes		1,017,505 45
Other Operations—		
Water Routes	$2,457,561 28	
Shipping and Coal Storage Plants	195,415 10	
Elevators, Stock Yards, etc	143,226 18	2,796,202 56
Total Operating Expenses and Taxes		$35,872,837 06
To Accrued Interest on Bonds (see Table 5)	$9,246,947 66	
Less Interest on Pennsylvania Collateral 4 per cent Gold Bonds	1,320,000 00	
		7,926,947 66
To Accrued Rentals of Leased Lines (see Table 6)		1,094,574 76
To Proportions Due Leased Lines Operated on a Percentage of Earnings		172,827 02
To Accrued Interest on Equipment Trusts		597,562 18
To Accrued Interest on Mortgages		35,474 87
To Accrued Interest on Construction		23,068 31
To Net Income		5,016,643 71
		$50,539,935 57
Net Income for the Year		$5,016,643 71
Expended for Additions and Improvements	$1,926,973 00	
Dividends Nos. 10 and 11 on First Preferred Stock	1,915,696 00	
Dividends Nos. 3 and 4 on Second Preferred Stock	640,000 00	4,482,669 00
Surplus for the Year		$533,974 71

By Gross Earnings—			
Railroad—			
Freight		$23,506,444 40	
Coal		12,049,493 47	
Passenger		8,982,810 52	
Mail		503,507 44	
Express		1,092,928 03	
Rents		202,212 61	
Miscellaneous		1,124,205 52	
			$47,461,401 99
Other Operations—			
Water Routes		$2,108,992 71	
Shipping and Coal Storage Plants		264,714 75	
Elevators, Stock Yards, etc		167,524 91	2,541,232 37
Total Gross Earnings			$50,002,634 36
By Miscellaneous Income from Other Sources—			
Interest and Discounts			99,713 97
Interest on Securities held by the Erie Railroad Company		$482,988 33	
Erie Coal Companies		1,595,140 44	
Less Interest on Pennsylvania Collateral 4 per cent Gold Bonds	$1,320,000 00	$2,078,128 77	
Less Pennsylvania Coal Company Sinking Fund	320,541 53	1,640,541 53	437,587 24
			$50,539,935 57

TABLE 3.—PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30 1906.

Balance at Credit of Profit and Loss Account June 30 1905	$11,490,590 77	Miscellaneous Small Credits	31,107 03
Add—			$12,060,978 36
Credit Balance of Income Account for Year Ending June 30 1906	533,974 71	*Deduct—*	
Unexpended balance of amount set aside from the surplus of the year ending June 30 1903, for certain Additions and Improvements which have been completed at a cost less than the amount appropriated therefor	5,305 85	Various Amounts Charged to Profit and Loss, account of bad debts, including uncollectible amounts due from subsidiary companies	81,516 82
		Credit Balance Carried Forward June 30 1906	$11,979,461 54

TABLE 4.—CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM), COMPARATIVE—JUNE 30 1906 AND JUNE 30 1905.

June 30 1905.	*ASSETS.*	*June* 30 1906.	
	Cost of Road and Equipment as Reorganized—		
$245,890,050 09	Erie Railroad Properties, including Leased Lines	$245,762,048 27	
65,369,850 00	Securities pledged under 1st Consolidated Mortgage Deed	65,793,850 00	
6,000 00	Securities pledged under Erie Railroad General Mortgage	6,000 00	
20,010,000 00	Securities pledged under Pennsylvania Collateral Trust Deed	20,010,000 00	
1,240,000 00	Securities pledged under Chicago & Erie 1st Mortgage Deed	1,240,000 00	
			$332,811,898 27
	Additions Since December 1 1895—		
6,161,734 78	Construction	$10,268,786 17	
24,212,609 61	New Equipment	27,785,195 78	
			38,053,981 95
	Total Cost of Road and Equipment		$370,865,880 22
	Miscellaneous Securities Owned—		
5,809,073 19	Held for General Purposes	$9,248,788 66	
1,000,000 00	Held for Construction Purposes	2,000,000 00	
578,926 00	To be pledged under 1st Consolidated Mortgage Deed	578,926 00	
			11,827 714 66
	New York Susquehanna & Western RR. Capital Stock—		
6,262,400 00	Preferred	$6,262,400 00	
5,748,900 00	Common	5,748,900 00	
			12,011,300 00
2,512,644 18	Materials and Supplies on Hand		3,882,049 54
500,000 00	Securities in Trust for Insurance Fund		500,000 00
13,945 87	Chicago & Western Indiana Sinking Fund		15,279 29
6,401 08	Cash with Trustees of Sinking Fund		156,054 10
	Cash with Trustee for New Equipment		3,476,800 44
1,037,574 38	Pennsylvania Collateral Trust Bonds Redeemed Par Value ($1,363,000 00)		1,272,111 88
27,304 69	Line, Traffic Association and Agency Funds		29,463 69
2,679,818 22	Due from Subsidiary Companies		3,644,418 16
10,718 41	Insurance and Expenses Paid not Accrued		23,241 96
	Current Assets—		
7,675,803 59	Cash in hands of Treasurer	$7,501,830 46	
1,018,021 82	Cash in Transit from Agents and Conductors	1,153,865 53	
453,355 20	Due from Agents and Conductors	715,772 36	
122,404 48	Due from United States Government	126,821 62	
1,876,819 40	Due from Companies and Individuals	2,496,619 79	
			11,994,909 76
$400,224,354 99			$424,699,223 70
	LIABILITIES.		
	Capital Stock—		
$47,892,400 00	1st Preferred, Non-cumulative	$47,892,400 00	
16,000,000 00	2d Preferred, Non-cumulative	16,000,000 00	
112,378,900 00	Common	112,378,900 00	
			$176,271,300 00
	Bonded Debt—		
37,195,600 00	Erie Railroad Company	$170,798,400 00	
23,960,500 00	Leased Lines	23,536,500 00	
12,300,000 00	Chicago & Erie Railroad Company	12,300,000 00	
			206,634,900 00
	Construction Obligations—		
627,475 39	Erie Railroad Company	$636,306 73	
12,000 00	New York Lake Erie & Western Railroad Company	1,000 00	
			637,306 73
762,850 00	Mortgages on Real Estate		694,850 00
	Equipment Trusts Outstanding—		
5,703,418 42	New Equipment Trusts	$14,547,022 86	
675,115 18	New York Pennsylvania & Ohio Railroad Trusts	517,183 03	
			15,064,205 89
	Interest and Rentals Accrued not Due—		
1,588,219 98	Interest on Bonded Debt	$1,700,782 48	
6,859 95	Interest on Mortgages	5,838 29	
51,853 78	Interest on Equipment	108,888 11	
86 397 28	Interest on Construction	99,376 90	
20,993 07	Accrued Rentals of Leased Lines, etc	20,724 66	
			1,935,610 44
	Dividends on Preferred Stock—		
957,848 00	No. 11 on 1st Preferred, payable September 7 1906	$957,848 00	
320,000 00	No. 3 on 2d Preferred, payable October 9 1906	320,000 00	
320,000 00	No. 4 on 2d Preferred, payable April 9 1907	320,000 00	
			1,597,848 00
	Reserve Funds		
327,843 91	For Improvements Authorized to June 30 1903	$249,783 08	
505,470 50	Miscellaneous Special Funds	690,605 09	
			940,388 17
1,204,780 49	Accrued Pennsylvania Coal Co. Sinking Fund		1,570,382 02
	Current Liabilities—		
1,793,870 99	Interest on Bonds Due and Unpaid	$1,836,898 99	
17,193 10	Interest on Equipment Due and Unpaid	9,956 37	
181,335 35	Rentals of Leased Lines Due and Unpaid	189,263 10	
7,362 43	Interest on Construction	9,291 11	
5,286 75	Interest on Mortgages	5,286 75	
1,617,968 20	Rentals of Buildings and Piers	1,688,980 80	
1,539,339 88	Audited Vouchers	2,918,938 16	
672,881 57	Due Connecting Lines	714,355 63	
			7,372,970 91
11,490,590 77	Profit and Loss		11,979,461 54
$400,224,354 99			$424,699,223 70

TABLE 14.—ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES (ENTIRE SYSTEM) FOR FIVE YEARS ENDING JUNE 30.

	1902.	1903.	1904.	1905.	1906.
Mileage of road operated	2,153.743	2,152.962	2,150.215	2,150.937	2,150.937
Freight Traffic—					
Number of tons of general freight carried	15,286,081	17,364,304	14,824,811	15,844,429	19,377,350
Number of tons of coal carried	12,411,078	14,281,422	15,010,294	15,717,194	16,978,032
Total number of tons of all freight carried	27,697,159	31,645,726	29,835,105	31,561,623	36,355,382
Total No. of tons of all freight carried one mile	4,756,339,949	5,407,350,489	5,189,158,367	5,163,595,295	5,944,379,550
Average distance hauled per ton	171.727	170.871	173.928	163.604	163.508
Total freight earnings	$28,325,288.75	$33,074,924.36	$32,522,741.89	$32,181,378.48	$35,555,937.87
Average earnings per ton per mile	Cents .596	Cents .612	Cents .627	Cents .623	Cents .598
Freight earnings per mile of road	$13,151.65	$15,362.52	$15,125.34	$14,961.56	$16,530.44
Freight earnings per train mile	$2.24225	$2.48461	$2.50773	$2.56982	$2.71945
Average No. of tons of freight in each train	376.52	406.20	400.12	412.34	454.65
Average No. of tons of freight in each train, including company's material	399.76	432.68	428.78	440.58	484.30
Average No. of tons of freight in each loaded car	17.05	17.88	17.44	17.70	18.75
Passenger Traffic—					
Number of passengers carried	18,597,550	19,976,353	20,395,440	20,755,414	22,816,022
Number of passengers carried one mile	509,232,576	528,997,362	549,757,640	568,318,144	598,655,755
Average distance per passenger	27.382	26.481	26.955	27.382	26.238
Total revenue from passengers	$7,639,501.43	$8,021,891.45	$8,077,464.27	$8,397,367.62	$8,982,810.52
Average earnings per passenger per mile	Cents 1.500	Cents 1.516	Cents 1.469	Cents 1.478	Cents 1.500
Total passenger train earnings	$9,073,395.60	$9,511,456.03	$9,629,704.93	$10,022,500.78	$10,807,374 53
Passenger train earnings per mile of road	$4,212.85	$4,417.85	$4,478.48	$4,659.60	$5,024.50
Passenger train earnings per train mile	$1.06558	$1.11111	$1.10811	$1.11451	$1.21195
Average number of passengers in each train	59.49	61.80	63.26	63.20	67.13
Average number of passengers in each car	17.04	17.70	17.42	17.62	18.62
Earnings and Expenses—					
Freight and passenger earnings	$37,398,684.35	$41,096,815.81	$40,600,206.16	$40,578,746.10	$44,538,748.39
Freight and passenger earnings per mile of road	$17,364.50	$19,088.50	$18,881.93	$18,865.61	$20,706.67
Gross earnings, all sources	$38,409,225.37	$43,509,139.06	$43,005,213.39	$43,321,646.92	$47,461,401.99
Gross earnings per mile of road	$17,833.71	$20,208.97	$20,000.42	$20,140.83	$22,065.45
Gross earnings per train mile	$1.81625	$1.98924	$1.98554	$2.01351	$2.15812
Operating expenses and taxes	$25,641,691.91	$27,597,508.41	$30,262,708.94	$30,712,836.54	$33,076,634.50
Operating expenses and taxes per mile of road	$11,905.64	$12,818.39	$14,074.27	$14,276.82	$15,377.78
Operating expenses and taxes per train mile	$1.21252	$1.26176	$1.39722	$1.42747	$1.50403
Net earnings	$12,767,533.46	$15,911,630.65	$12,742,504.45	$12,608,810.38	$14,384,767.49
Net earnings per mile of road	$5,928.07	$7,390.58	$5,926.15	$5,862.01	$6,687.67
Net earnings per train mile	Cents 60.373	Cents 72.748	Cents 58.832	Cents 58.603	Cents 65.409

TABLE 13.—ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES (ENTIRE SYSTEM) FOR THE YEARS ENDING JUNE 30 1906 AND 1905.

	1906.	1905.	Increase. Amount.	Increase. Per Cent.	Decrease. Amount.	Decrease. Per Cent.
Mileage of road operated	2,150.937	2,150.937				
Freight Traffic—						
Number of tons of general freight carried	19,377,350	15,844,429	3,532,921	22.30		
Number of tons of coal carried	16,978,032	15,717,194	1,260,838	8.02		
Total number of tons of all freight carried*	36,355,382	31,561,623	4,793,759	15.19		
Total number of tons of all freight carried one mile	5,944,379,550	5,163,595,295	780,784,255	15.12		
Average distance hauled per ton	163.508	163.604			.096	.06
Total freight earnings	$35,555,937 87	$32,181,378.48	$3,374,559.39	10.49		
Average earnings per ton per mile	Cents .598	Cents .623			Cents .025	4.01
Freight earnings per mile of road	$16,530.44	$14,961.56	$1,568.88	10.49		
Freight earnings per train mile	$2.71945	$2.56982	Cents 14.963	5.82		
Freight expenses per train mile, excluding Water Lines	$1.82622	$1.83603			Cents .981	.53
Average number of tons of freight in each train	454.65	412.34	42.31	10.26		
Average number of tons of freight in each train, including Company's material	484.30	440.58	43.72	.92		
Average number of tons of freight in each loaded car	18.75	17.70	1.05	.93		
Passenger Traffic—						
Number of passengers carried	22,816,022	20,755,414	2,060,608	9.93		
Number of passengers carried one mile	598,655,755	568,318,144	30,337,611	5.34		
Average distance per passenger	26.238	27.382			1.144	4.18
Total passenger revenue	$8,982,810.52	$8,397,367.62	$585,442.90	6.97		
Average earnings per passenger per mile	Cents 1.500	Cents 1.478	Cents 0.22	1.49		
Total passenger train earnings	$10,807,374.53	$10,022,500.78	$784,873.75	7.83		
Passenger train earnings per mile of road	$5,024.50	$4,659.60	$364.90	7.83		
Passenger train earnings per train mile	$1.21195	$1.11451	Cents 9.744	8.74		
Average number of passengers in each train	67.13	63.20	3.93	6.22		
Average number of passengers in each car	18.62	17.62	1.00	5.68		
Earnings and Expenses—						
Freight and passenger earnings	$44,538,748.39	$40,578,746.10	$3,960,002.29	9.76		
Freight and passenger earnings per mile of road	$20,706.67	$18,865.61	$1,841.06	9.76		
Gross earnings, all sources—Railroad	$47,461,401.99	$43,321,646.92	$4,139,755.07	9.56		
Gross earnings per mile of road	$22,065.45	$20,140.81	$1,924.64	9.56		
Gross earnings per train mile	$2.15812	$2.01351	Cents 14.461	7.18		
Operating expenses and taxes	$33,076,634.56	$30,712,836.34	$2,363,797.96	7.70		
Operating expenses and taxes per mile of road	$15,377.78	$14,276.82	$1,098.96	7.70		
Operating expenses and taxes per train mile	$1.50403	$1.42747	Cents 7.656	5.36		
Net earnings	$14,384,767.49	$12,608,810.38	$1,775,957.11	14.09		
Net earnings per mile of road	$6,687.67	$5,862.01	$825.66	14.08		
Net earnings per train mile	Cents 65.409	Cents 58.603	Cents 6.806	11.61		

*The coal and other supplies transported for Company's use in 1906 amounted to 3,978,955 tons, increasing the aggregate tonnage to 40,334,337.

The blast furnaces, bar mills and skelp mills, while serviceable, are not modern; the pipe mills, on the other hand, are thoroughly up to date, and it is estimated that with ample working capital from the sale of the new preferred stock, the property should show annual net income of $350,000, which, after deducting $70,500 for preference dividends and interest on the $300,000 bonds, would mean $279,500, or about 14% on common stock.—V. 77, p. 2162.

Syndicate Water Co., Oakland, Cal.—*New Company.*—See People's Water Co. above.—V. 82, p. 575, 338.

Union Copper Co., North Carolina.—*Receivership.*—On Oct. 10 B. B. Miller of Salisbury, N. C., was appointed receiver of this company on application of stockholders and creditors in North Carolina. Authorized capital stock $3,000,000 in $10 shares. Property is located in Rowan and Cabarrus counties, N. C.

Union Gas & Electric Co., Cincinnati.—*Lease.*—See Cincinnati Gas & Electric Co. above for a revised statement as to the quarterly rental.

In the statement recently published (p. 577) the address of director J. M. Gill should be Steubenville, Ohio, and the words stating that the lease of the Cincinnati & Eastern involves an assumption of all the obligations of the Interurban Company upon that road and an agreement to pay dividends upon its stock are officially stricken out.—V. 83, p. 577.

Union Gaslight & Fuel Co. of Anderson, Ind.—*Bonds Offered.*—H. M. Beazell, Cincinnati, is offering at par and interest $500,000 first mortgage 20-year 5% gold bonds, dated April 15 1906, due April 15 1926, but subject to call to any amount at 105 and interest on and after April 15 1911. Interest payable April 15 and Oct. 15 at the Queen City Savings Bank & Trust Co., trustee, Cincinnati, Ohio. Denomination, $500. Sinking fund $25,000 per annum. No prior liens. A circular says:

Formed by consolidation, under the laws of Indiana, of the Citizens' Gas Co., the Hazelwood Gas Co. and the Park Place Gas Co., and includes every gas connection within the corporate limits of the city of Anderson, a city of 25,000 inhabitants and gaining rapidly. Franchise very liberal—practically perpetual, and without any limitations whatsoever as to rates.

Earnings of Two Constituent Companies for Year ending July 1 1905 (sic).

	Hazlewood.	Citizens'.	Total.
Domestic gas sales	$41,157	$82,090	$123,247
Factory gas sales	110,376	------	110,376
Sales to Citizens' Gas Co	51,165	------	51,165
Gross profits	$202,698	$82,090	$284,788
Net profits over taxes, rentals, &c	$121,985	$19,474	$141,459

(Operating expenses include $16,408 for half of field extensions and $11,950 for leases and right of way).

Incorporated in Indiana June 4 1906 with $500,000 authorized capital stock, all outstanding, of which $250,000 is 6% cumulative preferred; par of shares, $100. President, C. W. Hooven; Secretary, J. H. Millspaugh; Treasurer, M. M. Robertson.—V. 83, p. 42.

Union Steel Co., Pittsburgh.—*Called Bonds.*—All of the $324,000 Sharon Sheet Steel outstanding first mortgage 5% bonds of 1901 have been called for payment at par on Nov. 1 at the Union Trust Co. of Pittsburgh.—V. 78, p. 1227.

United States Glue Co., Milwaukee.—*New Stock.*—This Wisconsin corporation on Oct. 2 filed a certificate increasing its capital from $850,000 to $1,350,000. Fred Vogel Jr. is President and F. Anstedt Jr. Secretary.

United States Smelting, Refining & Mining Co.—*New Stock.*—Common shareholders of record Oct. 12 are offered the right to subscribe at par, $50 a share, on or before Oct. 26, at the City Trust Co., Boston, for 50,068 shares of preferred stock and 50,068 shares of common stock to the extent of one new preferred share and one new common share for every six common shares held by them. Subscriptions must be made for both preferred and common stock, $100 for the two shares, and are payable in four equal installments, Oct. 26 1906, Nov. 26 1906, Jan. 21 1907 and Feb. 21 1907. This new stock has been underwritten at par by Lee, Higginson & Co. for a commission of 2%. A circular says in substance:

The present outstanding capital stock is 419,459 shares preferred and 300,405 shares common stock. With the above sale there will be outstanding 469,527 shares preferred and 350,473 shares common stock, leaving in the treasury 280,473 shares preferred and 399,527 shares common stock.

There has been expended since Jan. 1 1906 in the purchase of interests in new properties, in the purchase of additional shares of stock in properties in which your company and its subordinate companies were already interested, and in the additions to these various properties, approximately $4,500,000, all of which is properly chargeable to capital account. The value of the supplies and metal in the bullion on hand and ore at the smelters is approximately $6,000,000. Your directors have appropriated for extensions and additions to the properties under their control the further sum of $1,557,000, and they believe it wise to expend at least $1,250,000 in addition thereto.

The enlargement of the plants at the refinery and at the smelters will permit a larger output, but will also necessitate the carriage of a much larger amount of metals in bullion and ores. Your directors believe that it is wise for the company itself to carry these metals between the time of purchase or extraction from the mines and the time of sale of the finished product, rather than to borrow money thereon.

The net earnings of this company and its subsidiary companies for the six months ending Aug. 31 1906 are estimated by your Treasurer at $1,759,000. The exact figures can only be given after the final payment for copper, silver and lead products.

The managing director, Mr. Holden, reports that more ore is being developed in the United States mines at Bingham, in the Centennial-Eureka mine at Tintic, and in the Mammoth mine in California, than is being extracted. The Richmond-Eureka mine has begun production, but several months must elapse before any substantial amount of ore can be shipped therefrom. Development is progressing satisfactorily both at this mine and at the Real del Monte mines in Mexico, but the mills at the latter mines will probably not be ready for operation before next summer. The lead smelter in Utah has been doubled in size and should be ready for full operation before Jan. 1 1907. Additions are being made to the converting plant at the copper smelter in Utah and also at the Mammoth smelter at Kennett; but these will not be completed before next summer. The lead refinery near Chicago should begin operations in the near future, and the additions to the copper refinery in New Jersey are well along toward completion. The improvements in your mines and the increase of custom ores in the market will probably require in the future further additions.—V. 82, p. 701.

United States Steel Corporation.—*Lease of Hill Ore Properties.*—The "Iron Age" of Oct. 11 gives many pertinent facts bearing on the contract entered into last week for the lease of the Hill ore properties. Compare V. 83, p. 822, 329.

United States Title Guaranty & Indemnity Co., New York.—*Authorized.*—The stockholders on Oct. 10 adopted the resolution to increase the capital stock from $1,000,000 to $1,250,000.—V. 83, p. 767.

Western Union Telegraph Co.—*Report.*—See "Annual Reports" on a preceding page.

Authorized.—The shareholders on Wednesday ratified the proposition to authorize $25,000,000 bonds and to issue $10,000,000.

New Directors.—Henry Walters and J. J. Slocum have been elected to succeed Louis Fitzgerald and the late Russell Sage.—V. 83, p. 629.

Wilmington Light Power & Telephone Co.—See Commercial Light & Power Co., Wilmington, above.—V. 82, p. 1216.

Wilmington (Del.) Gas & Electric Co.—See Commercial Light & Power Co., Wilmington, above.—V. 73, p. 1167.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 12 1906.

No material change has occurred in the general business situation in this country, which continues in the main very favorable. Consumption of products is large, and in the case of iron and steel it taxes the capacity of the mills. Speculation has been quiet, except in cotton, which has advanced sharply. Prices of most commodities are quite well sustained. The crop situation is on the whole very satisfactory, and probably the damage to cotton exaggerated.

LARD on the spot has advanced, owing to light offerings, some increase in the demand and a strong market for futures at the West. City is quoted at 8.82½@9c.; Western, 9.50c. Refined lard has ruled strong, with Continent higher, owing to small offerings and a better trade. Refined Continent, 9.95c.; South America, 10.25c.; Brazil kegs, 11.25c. The speculation in lard futures at the West has been active with prices higher. Sentiment is bullish, owing mainly to decreasing stocks and a better spot demand. A strong market for live hogs has also been a factor. Commission houses have been good buyers of late.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	8.92½	8.90	9.00	9.25	9.22½	9.20
December delivery	8.05	8.10	8.25	8.32½	8.25	8.30
January delivery	7.92½	7.97½	8.07½	8.10	8.05	8.10

PORK on the spot has ruled steady with a fair demand. New mess is quoted at $18@$18 75; clear, $16 50@$18 50; family, $18 50@$19. Cut meats have been dull but firm, with light offerings; pickled shoulders, 8@8¼c.; pickled hams, 12c.; pickled bellies, 14@10 lbs., 10½@12c. Beef has been quiet and steady; mess, $8@$8 50; packet, $10@$10 50; family, $11 50@$12; extra India mess, $15 50@$16. Tallow has been steady with a fair demand; City, 5⅜c. Stearines have been quiet but firm at 9½c. for oleo and 10½c. for lard. Butter has been less active but stronger, owing to the comparative smallness of supplies and offerings; Creamery extras, 26½c. Cheese has been steady with a fair trade; State factory, fancy, 13¼c. Eggs have been easier, owing to increasing supplies and offerings; Western firsts, 24@25c.

OIL.—Cotton seed has advanced, owing to killing frosts at the South, the sharp rise in the cotton market and an increase in the speculative demand. Prime summer yellow is quoted at 41c. and prime winter yellow at 43@45c. Linseed has been firm, but without quotable change; the strong tone is traceable to the advance in the price of seed; City, raw, American seed, 38@39c.; boiled, 39@40c.; Calcutta, raw, 68c. Lard has been strong, owing to the firmness of the raw material; prime, 68@72c. Olive has been dull and steady; yellow, 56@60c.; green, 56@58c. Cocoanut has been in good inquiry and firm with stocks light; about 125 tons of Cochin have arrived here recently, but were sold in advance; Cochin is quoted at 9¼c.; Ceylon, 8@8¼c. Peanut quiet and steady at 55@65c. for white. Cod quiet and steady; domestic, 35@36c.; Newfoundland, 38@40c.

COFFEE on the spot has been dull and easier; Rio No. 7, 8¼c.; Santos No. 4, 8⅝c. West India growths have been steady with trade fairly active; fair to good Cucuta 9@9⅝c. The market for contracts has moved within relatively narrow limits with the tendency towards a lower level in the main, owing to steady liquidation by tired holders, large receipts at the primary markets of Brazil, the dulness of the spot trade and the narrowness of the speculation. Leading roasters and speculators have bought at times, but only on a restricted scale.

The closing prices were as follows:

October	6.35c.	February	6.55c.	June	6.80c.
November	6.40c.	March	6.60c.	July	6.85c.
December	6.45c.	April	6.65c.	August	6.90c.
January—	6.50c.	May	6.75c.	September	6.95c.

SUGAR.—Raw has been firm with trade quiet and offerings light. Centrifugal, 96-degrees test, is quoted at 4c., muscovado, 89-degrees test, 3½c., molasses, 89-degrees test, 3¼c. Refined has been in increased demand and firm; granulated 4.70@4.90c. Teas have been in fair demand and firm. Spices steady. Hops quiet and steady.

TOBACCO.—Domestic leaf continues in active demand for all grades and full quotations are being paid. Advices from St. Louis state that about 10% of the crop remaining uncut has been injured by unfavorable weather. Some Kentucky advices report slight damage from killing frost. The prospects for an average crop of Havana are becoming more favorable with the passing of political disturbances in Cuba.

PETROLEUM has been active and firm. Production in the Southwestern fields is decreasing. The output in Texas and Louisiana in September was under the consumption by 900,000 barrels. Refined, barrels, 7.50c.; bulk 4.40c., cases 10c. Naphtha has been in good demand and firm; 73 to 76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been firmer and fairly active at 69½c. Rosin quiet and steady; common to good strained $4 25.

COPPER has been active and firmer; lake 22@22½c., electrolytic 21¾@22c. Lead has been fairly active and steady at 6c. Spelter has been quiet and steady at 6.15@6.20c. Tin has been dull and steady; Straits 42½c. Iron has been active and strong; No. 1 Northern $21 50@$23, No. 2 Southern $20@$22.

COTTON.

Friday Night, October 12 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 345,062 bales, against 312,437 bales last week and 275,149 bales the previous week, making the total receipts since the 1st of September 1906 1,332,075 bales, against 1,613,384 bales for the same period of 1905, showing a decrease since Sept. 1 1906 of 281,309 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,473	26,613	47,356	17,950	15,459	23,070	147,921
Port Arthur	-----	-----	-----	-----	6,083	-----	6,083
CorpusChristi, &c	-----	-----	-----	-----	-----	348	348
New Orleans	5,350	11,229	9,607	10,972	6,283	7,799	51,240
Mobile	454	656	1,057	523	391	2,029	5,110
Pensacola	-----	-----	-----	-----	27	-----	-----
Jacksonville, &c	-----	-----	62	-----	-----	-----	89
Savannah	11,026	10,019	14,575	9,272	15,614	10,642	71,146
Brunswick	-----	-----	-----	-----	-----	4,648	4,648
Charleston	2,686	3,403	1,314	1,454	1,983	2,645	13,305
Georgetown	-----	-----	-----	-----	-----	-----	-----
Wilmington	4,531	6,065	2,787	2,966	2,246	3,000	21,595
Norfolk	3,743	2,239	7,635	3,459	2,610	3,111	22,795
Newport News	-----	-----	-----	-----	-----	163	163
New York	-----	-----	-----	-----	-----	-----	-----
Boston	5	-----	-----	-----	-----	-----	5
Baltimore	-----	-----	-----	-----	-----	486	486
Philadelphia	-----	-----	-----	50	-----	78	128
Total this week	45,268	60,224	84,389	46,646	50,696	57,839	345,062

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Oct. 12.	1906.		1905.		*Stock.*	
	This week.	*Since Sep 1 1906.*	*This week.*	*Since Sep 1 1905.*	1906.	1905.
Galveston	147,921	602,414	127,734	605,564	169,965	197,393
Port Arthur	6,083	6,083	------	------	------	------
CorpusChristi, &c.	348	4,385	582	3,553	------	------
New Orleans	51,240	200,910	38,206	111,761	107,320	120,804
Mobile	5,110	29,433	10,840	55,562	20,729	38,223
Pensacola	------	3,149	------	15,248	------	------
Jacksonville, &c.	89	203	138	1,362	------	------
Savannah	71,146	295,892	82,866	453,700	94,070	190,059
Brunswick	4,648	12,765	2,147	19,703	4,921	8,628
Charleston	13,305	41,959	7,429	73,350	15,569	36,962
Georgetown	------	53	------	1	------	------
Wilmington	21,595	75,808	21,236	111,272	41,611	24,595
Norfolk	22,795	56,080	36,432	153,605	22,130	57,839
Newport N., &c.	163	959	103	894	------	------
New York	------	------	51	482	92,136	225,326
Boston	5	44	87	4,890	2,057	3,491
Baltimore	486	1,518	398	1,323	1,354	2,048
Philadelphia	128	420	100	614	4,217	4,507
Total	345,062	1,332,075	344,925	1,613,384	576,079	900,675

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1906.	1905.	1904.	1903.	1902.	1901.
Galveston	154,352	144,892	113,668	99,014	105,618	105,697
New Orleans	51,240	38,206	95,387	58,740	72,880	94,412
Mobile	5,110	10,840	12,856	11,907	9,703	11,521
Savannah	71,146	82,866	90,016	69,596	57,226	62,821
Charleston, &c	13,305	7,429	12,527	12,852	8,916	17,926
Wilming'n, &c	21,595	21,236	21,764	21,464	19,169	25,358
Norfolk	22,795	36,432	34,277	21,120	26,023	30,543
N'port N., &c	163	103	106	368	1,163	162
All others	5,356	2,921	6,229	7,936	10,523	15,529
Total this wk.	345,062	344,925	384,830	302,907	311,221	361,949
Since Sept. 1	1,332,075	1,613,384	1,857,252	1,256,349	1,638,366	1,230,375

The exports for the week ending this evening reach a total of 236,245 bales, of which 135,711 were to Great Britain, 23,890 to France and 76,644 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	*Week ending Oct. 12 1906. Exported to—*				*From Sept. 1 1906 to Oct. 12 1906. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	78,209	11,217	29,589	119,015	198,104	61,901	156,153	616,158
Port Arthur	-----	----	6,083	6,083	------	-----	6,083	6,083
Corp.Christi, &c	-----	----	-----	-----	------	-----	159	159
New Orleans	19,972	12,598	-----	32,570	37,244	30,465	28,818	96,527
Mobile	-----	----	-----	-----	3,847	-----	1,046	4,893
Pensacola	-----	----	-----	-----	3,049	300	500	3,849
Fernandina	-----	----	-----	-----	------	-----	------	------
Savannah	16,525	----	29,872	46,397	24,142	6,146	82,678	112,966
Brunswick	2,396	----	-----	2,396	7,521	-----	------	7,521
Charleston	-----	----	-----	-----	------	-----	------	------
Wilmington	-----	----	-----	-----	10,344	-----	23,900	34,244
Norfolk	1,300	----	-----	1,300	1,368	-----	------	1,368
Newport News	-----	----	-----	-----	------	-----	------	------
New York	7,973	75	5,100	13,148	38,707	3,071	42,840	84,618
Boston	333	----	1,800	2,133	13,584	-----	2,072	15,656
Baltimore	4,578	----	3,250	7,828	11,272	-----	11,283	22,555
Philadelphia	4,425	----	-----	4,425	6,231	-----	------	6,231
Portland, Me.	-----	----	-----	-----	------	-----	------	------
San Francisco	-----	----	-----	-----	------	-----	5,328	5,328
Seattle	-----	----	-----	-----	------	-----	1,429	1,429
Tacoma	-----	----	950	950	------	-----	1,052	1,052
Portland, Ore.	-----	----	-----	-----	------	-----	------	------
Pembina	-----	----	-----	-----	------	-----	------	------
Detroit	-----	----	-----	-----	------	-----	------	------
Total	135,711	23,890	76,644	236,245	355,413	101,883	363,341	820,637
Total 1905	58,970	32,304	85,366	176,640	328,578	107,697	421,630	857,905

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York

Oct. 12 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	8,878	2,953	11,659	23,459	538	47,487	59,833
Galveston	44,268	8,593	12,724	4,401	2,950	72,936	97,029
Savannah	700	-----	13,500	8,200	2,000	24,400	69,670
Charleston	-----	-----	-----	-----	2,000	2,000	13,569
Mobile	3,600	6,000	400	-----	200	10,200	10,529
Norfolk	-----	-----	-----	-----	18,500	18,500	3,630
New York	3,500	600	1,800	3,800	-----	9,700	82,436
Other ports	9,000	-----	20,000	4,000	-----	33,000	21,160
Total 1906	69,946	18,146	60,083	43,860	26,188	218,223	357,856
Total 1905	68,832	28,752	87,418	9,616	50,795	245,413	664,262
Total 1904	64,542	32,363	52,759	34,630	20,761	205,055	369,967

The speculation in cotton for future delivery during the past week has been active and excited, with a further sharp advance in prices. This was due largely to killing frosts in the Carolinas, Georgia, Mississippi, Alabama and Tennessee, as well as in Arkansas, Oklahoma and Indian Territory. Cold weather but apparently only light frost has occurred in Louisiana, certainly none of the killing sort, and, moreover, Texas has escaped damaging frost. But over much of the belt the killing kind has occurred at an unusually early date in what is regarded as an unusually late season, at a time, moreover, when the dry goods trade is considered prosperous; when, indeed, mills are said to be sold ahead for a considerable period. Some "bear" failures have occurred in Liverpool and on the Continent and in Alexandria, Egypt, partly speculative and partly, it appears, in connection with the trade in the actual cotton, which has recently risen so rapidly as to entail severe losses on contracts made some time ago to supply spinners. Moreover, the movement of the crop has been disappointingly small, and this, together with the frost, has had a signal effect upon the spot markets all over the South, especially as the world's supply of cotton is considerably smaller than at this time last year. The recent tropical storm and the late killing frost found the world's cotton markets to all appearances heavily short, and the covering of such engagements has greatly accelerated the rise. It was also due to a bull speculation both at home and abroad. The believers in higher prices lay stress not only on the recent heavy rains followed by killing frost, but on the comparatively light receipts, the relatively small stocks, the apparently large consumption, and the reports of a big short interest among speculators and exporters. The tendency has been to reduce crop estimates, but not a few are disposed to await the November report by the Government before coming to any definite conclusion about the recent damage to the crop and the probable size of the yield. There was a sharp reaction at one time, but on the next rise prices were carried higher than ever. To-day prices declined 32 to 36 points, owing to rather better weather predictions of higher temperatures and heavy realizing of profits on both sides of the water. New England mills, too, are said to be beginning to adopt more of a hand-to-mouth policy in buying, and it has been noticeable for some days past that the "spot" transactions at Liverpool have been small. A rally occurred at one time as killing frost was officially reported in Georgia, the Carolinas, Mississippi and Tennessee, but renewed liquidation carried prices back to the lowest of the day. The weather is for the time being the paramount factor. The impression among many is that the crop has suffered from the frost, but the reports about the damage are contradictory and in some cases apparently exaggerated. Spot cotton declined 45 points early in the week, but recovered the loss and advanced 30, closing at a net rise of 10 points. Middling, 11.20c. Trading has been quiet.

The rates on and off middling, as established Nov. 18 1903 and reaXrmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ....c.	1.30 on	Strict low mid..c.	0.14 off	Middling tinged..c.	0.12 off
Strict mid. fair	1.13 on	Fully low mid	0.26 off	Strict low. mid. ting	0.34 off
Middling fair	0.96 on	Low middling	0.38 off	Low. mid. ting	0.50 off
Barely mid. fair	0.79 on	Barely low mid	0.55 off	Strict g'd ord. ting	0.84 off
Strict good mid	0.62 on	Strict good ord	0.72 off	Fully mid. stained	0.42 off
Fully good mid	0.53 on	Fully good ord	0.86 off	Middling stained	0.50 off
Good mindling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid	0.33 on	Strict g'd mid. tgd.	0.30 on	Strict low m. stain.	1.06 off
Strict middling	0.22 on	Good mid. tinged.	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged.	0.06 off	Low mid. stained.	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.80	8.65	9.90	10.10	10.40	10.20
Low Middling	10.42	9.27	10.52	10.72	11.02	11.82
Middling	10.80	10.65	10.90	11.10	11.40	11.20
Good Middling	11.24	11.09	11.34	11.54	11.84	11.64
Middling Fair	11.76	11.61	11.86	12.06	12.36	12.16
GULF.						
Good Ordinary	10.05	9.90	10.15	10.35	10.65	10.45
Low Middling	10.67	10.52	10.77	10.97	11.27	11.07
Middling	11.05	10.90	11.15	11.35	11.65	11.45
Good Middling	11.49	11.34	11.59	11.79	12.09	11.89
Middling Fair	12.01	11.86	12.11	12.31	12.61	12.41
STAINED.						
Low Middling	9.30	9.45	9.40	9.60	9.90	9.70
Middling	10.30	10.15	10.40	10.60	10.90	10.70
Strict Low Mid. Tinged	10.46	10.31	10.56	10.76	11.06	10.86
Good Middling Tinged	10.80	10.65	10.90	11.10	11.40	11.20

FUTURES.—High, low and closing prices at New York:

	Saturday, Oct. 6.	Monday, Oct. 8.	Tuesday, Oct. 9.	Wednesday, Oct. 10.	Thursday, Oct. 11.	Friday, Oct. 12.	Week.
Oct.— Range	10.50@10.88	10.26@10.43	10.48@10.69	10.70@10.92	10.88@11.22	10.91@11.05	10.26@11.22
Closing	10.48—10.50	10.33—10.35	10.53—10.55	10.83—10.86	11.10—11.12	10.87—10.89	
Nov.— Range	10.47@10.84	10.26@10.37	10.44@10.75	10.63@10.79	10.92@11.17	10.87@11.06	10.26@11.17
Closing	10.47—10.50	10.28—10.30	10.51—10.53	10.81—10.83	11.19—11.21	10.86—10.88	
Dec.— Range	10.45@10.78	10.20@10.38	10.41@10.64	10.57@10.85	10.85@11.21	10.80@11.06	10.20@11.21
Closing	10.48—10.50	10.29—10.30	10.45—10.46	10.78—10.78	10.85—11.21	10.80—10.82	
Jan.— Range	10.51@10.77	10.28@10.44	10.46@10.70	10.63@10.92	10.92@11.27	10.87@11.12	10.28@11.27
Closing	10.53—10.54	10.34—10.35	10.50—10.51	10.82—10.85	11.21—11.22	10.87—10.88	
Feb.— Range	—@10.62	—@—	—@10.71	10.79@—	11.12@—	11.06@11.08	10.62@11.12
Closing	10.61—10.63	10.42—10.44	10.58—10.60	10.92—10.94	11.29—11.31	10.97—10.99	
March— Range	10.65@10.90	10.43@10.58	10.64@10.86	10.81@11.06	11.08@11.41	11.03@11.28	10.43@11.41
Closing	10.69—10.71	10.49—10.50	10.65—10.69	10.99—11.00	11.37—11.38	11.04—11.05	
April— Range	—@10.84	—@—	10.72@—	10.85@—	11.20@11.36	—@11.17	10.72@11.36
Closing	10.72—10.75	10.51—10.53	10.74—10.76	11.01—11.03	11.38—11.40	11.06—11.08	
May— Range	10.75@10.92	10.50@10.65	10.70@10.93	10.89@11.14	11.14@11.46	11.08@11.30	10.50@11.46
Closing	10.76—10.77	10.53—10.54	10.75—10.77	11.04—11.05	11.43—11.44	11.09—11.11	
June— Range	—@10.88	—@—	10.76@10.77	10.94@—	11.33@11.34	—@—	10.76@11.34
Closing	10.75—10.77	10.52—10.54	10.75—10.77	11.06—11.08	11.45—11.47	11.12—11.14	
July— Range	10.84@10.93	10.59@10.72	10.75@10.96	10.94@11.14	11.22@11.50	11.14@11.33	10.59@11.50
Closing	10.84—10.85	10.57—10.59	10.79—10.81	11.11—11.12	11.48—11.50	11.14—11.16	
August— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	— —	— —	— —	— —	— —	— —	
Sept.— Range	—@—	—@—	—@—	—@—	11.01@—	—@—	11.01@—
Closing	— —	— —	— —	— —	— —	— —	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 12.	1906.	1905.	1904.	1903.
Stock at Liverpool ....bales.	212,000	653,000	150,000	119,000
Stock at London	14,000	28,000	17,000	20,000
Stock at Manchester	22,000	36,000	9,000	12,461
Total Great Britain stock	248,000	717,000	176,000	151,461
Stock at Hamburg	22,000	17,000	33,000	33,000
Stock at Bremen	36,000	162,000	71,000	65,000
Stock at Antwerp	-------	------	4,000	4,000
Stock at Havre	37,000	56,000	53,000	26,000
Stock at Marseilles	4,000	3,000	3,000	3,000
Stock at Barcelona	5,000	7,000	5,000	7,000
Stock at Genoa	15,000	14,000	10,000	6,000
Stock at Trieste	6,000	3,000	9,000	9,000
Total Continental stocks	125,000	262,000	188,000	153,000
Total European stocks	373,000	979,000	364,000	304,461
India cotton afloat for Europe	54,000	76,000	9,000	37,000
American cotton afloat for Europe	529,894	475,000	777,000	543,000
Egypt, Brazil, &c., aflt. for Europe	36,000	22,000	45,000	29,000
Stock in Alexandria, Egypt	65,000	58,000	72,000	49,000
Stock in Bombay, India	439,000	433,000	225,000	222,000
Stock in U. S. ports	576,079	909,675	575,022	449,223
Stock in U. S. interior towns	228,538	345,950	329,075	174,421
U. S. exports to-day	40,908	12,783	39,384	43,758
Total visible supply	2,342,419	2,311,408	2,435,481	1,851,86
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	144,000	573,000	107,000	44,000
Manchester stock	19,000	34,000	6,000	10,260
Continental stocks	68,000	225,000	104,000	80,000
American afloat for Europe	529,894	475,000	777,000	543,000
U. S. port stocks	576,079	909,675	575,022	449,223
U. S. interior stocks	228,538	345,950	329,075	174,421
U. S. exports to-day	40,908	12,783	39,384	43,758
Total American	1,606,419	2,575,408	1,937,481	1,344,662
East Indian, Brazil, &c.—				
Liverpool stock	68,000	80,000	43,000	75,000
London stock	14,000	28,000	17,000	20,000
Manchester stock	3,000	2,000	3,000	2,201
Continental stocks	57,000	37,000	84,000	73,000
India afloat for Europe	54,000	76,000	7,000	37,000
Egypt, Brazil, &c., afloat	36,000	22,000	45,000	29,000
Stock in Alexandria, Egypt	65,000	58,000	72,000	49,000
Stock in Bombay, India	439,000	433,000	225,000	222,000
Total East India, &c.	736,000	736,000	498,000	507,201
Total American	1,606,419	2,575,408	1,937,481	1,344,662
Total visible supply	2,342,419	3,311,408	2,435,481	1,851,863
Middling Upland, Liverpool	6.45d.	5.32d.	5.50d.	5.94d.
Middling Upland, New York	11.20c.	10.10c.	10.35c.	9.90c.
Egypt, Good Brown, Liverpool	109-16d.	8¾d.	8 1-16d.	8½d.
Peruvian, Rough Good, Liverpool	8.40d.	9.15d.	11.00d.	9.00d.
Broach, Fine, Liverpool	5⅝d.	5⅜d.	5 13-16d.	5 7-16d.
Tinnevelly, Good, Liverpool	5 9-16d.	5¼d.	5 7-16d.	5 1-16d.

Continental imports past week have been 83,000 bales.

The above figures for 1906 show a decrease from last week of 202,039 bales, a loss of 968,989 bales from 1905 a decrease of 93,062 bales from 1904 and a gain of 490,556 over 1903.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to Oct. 12 1906. Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 12.	Movement to Oct. 13 1905. Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 13.
Eufaula, Alabama	1,839	7,821	1,653	3,406	1,408	12,067	228	4,180
Montgomery, "	7,137	36,793	6,697	12,658	9,624	66,045	8,932	20,756
Selma, "	4,000	29,242	3,529	6,000	6,165	40,605	3,943	11,132
Helena, Arkansas	592	1,840	150	1,217	2,464	4,222	682	3,719
Little Rock, "	6,232	11,443	3,566	16,980	5,224	9,770	2,522	8,580
Albany, Georgia	1,647	8,814	1,271	1,655	1,789	13,283	1,328	4,389
Athens, "	6,319	17,941	3,181	8,930	4,079	30,695	4,824	16,502
Atlanta, "	6,610	13,042	3,833	5,890	3,753	15,445	3,959	10,263
Augusta, "	19,142	89,714	18,144	24,827	22,151	159,520	16,338	66,338
Columbus, "	2,444	12,527	1,330	7,853	4,035	29,461	1,601	14,214
Macon, "	4,081	21,368	3,955	3,958	4,205	28,131	2,179	10,151
Rome, "	1,934	5,533	1,331	1,996	1,273	7,604	1,489	3,217
Louisville, Kentucky, net	60	227	65	30	169	585	144	50
Shreveport, Louisiana	11,485	34,795	9,572	9,630	4,848	13,779	1,576	12,240
Columbus, Mississippi	1,715	5,078	470	3,268	1,451	5,840	610	5,154
Greenville, "	1,315	4,269	693	2,417	100	3,134	500	2,000
Greenwood, "	2,269	6,893	1,289	3,992	1,500	4,750	700	2,800
Meridian, "	1,957	8,867	1,083	3,494	1,766	15,151	2,214	11,560
Natchez, "	2,823	13,354	1,782	5,070	1,276	4,310	778	2,983
Vicksburg, "	1,636	5,965	1,741	4,281	1,440	5,023	814	3,893
Yazoo City, "	1,929	5,545	284	4,202	2,095	6,329	613	4,831
St. Louis, Missouri	7,807	19,269	7,994	10,193	7,887	19,519	7,123	6,895
Raleigh, North Carolina	1,520	5,205	1,310	1,445	264	4,125	325	749
Cincinnati, Ohio	643	7,489	1,032	9,062	537	9,619	3,613	10,278
Greenwood, South Carolina	1,191	4,041	1,161	2,330	3,079	5,711	60	2,114
Memphis, Tennessee	9,734	25,587	7,317	12,824	21,817	41,861	6,082	34,010
Nashville, "	58	227	28	666	858	1,635	271	1,483
Brenham, Texas	1,606	9,431	1,533	2,204	221	5,417	126	2,367
Clarksville, "	5,300	5,930	5,180	500	200	663	100	563
Dallas, "	6,873	23,175	5,693	7,205	2,375	18,727	3,444	3,007
Honey Grove, "	6,100	7,500	5,600	1,200	1,000	3,884	680	1,201
Houston, "	114,438	517,966	109,149	46,355	120,382	555,903	116,551	61,831
Paris, "	13,000	15,900	2,000	2,800	3,500	10,023	2,899	2,500
Total, 33 towns	255,436	982,791	223,616	228,538	243,835	1,152,936	198,146	345,950

The above totals show that the interior stocks have *increased* during the week 31,820 bales, and are to-night 117,412 bales less than at the same period last year. The receipts at all the towns have been 11,601 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Oct. 12— *Shipped—*	1906. Week.	1906. Since Sept. 1.	1905. Week.	1905. Since Sept. 1.
Via St. Louis	7,994	22,577	7,123	23,400
Via Cairo	1,940	3,581	2,357	6,716
Via Rock Island	----	496	637	771
Via Louisville	868	4,828	1,842	6,256
Via Cincinnati	271	1,286	774	3,290
Via other routes, &c.	2,904	11,367	2,769	10,624
Total gross overland	13,977	44,135	15,502	51,057
Deduct shipments—				
Overland to N. Y., Boston, &c.	619	1,982	636	7,309
Between interior towns	398	2,586	86	327
Inland, &c., from South	1,293	5,208	683	4,862
Total to be deducted	2,310	9,776	1,405	12,498
Leaving total net overland.*a*	11,667	34,359	14,097	38,559

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,667 bales, against 14,097 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 4,200 bales.

In Sight and Spinners' Takings.	1906. Week.	1906. Since Sept. 1.	1905. Week.	1905. Since Sept. 1.
Receipts at ports to Oct. 12	345,062	1,332,075	344,925	1,613,384
Net overland to Oct. 12	11,667	34,359	14,097	38,559
Southern consumption to Oct. 12	47,000	282,000	46,000	283,000
Total marketed	403,729	1,648,434	405,022	1,934,943
Interior stocks in excess	31,820	132,262	45,689	210,773
Came into sight during week	435,549	--------	450,711	--------
Total in sight Oct. 12	------	1,780,696	------	2,145,716
North. spinners' takings to Oct. 12	36,196	166,098	50,975	203,113

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1904—Oct. 14	510,129	190 —Oct. 14	2,403,296
1903—Oct. 16	390,749	190 —Oct. 16	1,677,519
1902—Oct. 17	458,314	190 —Oct. 17	2,321,487
1901—Oct. 18	492,812	190.—Oct 18	1,810,340

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ending Oct. 12.	*Closing Quotations for Middling Cotton on—* Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11	10⅝	10⅝	10⅞	11⅛	11⅛
New Orleans	10¾	10⅝	10 9-16	10¾	11	11
Mobile	10½	10½	10¼	10½	10⅝	10⅞
Savannah	10½	10¼	10 5-16	10 5-16	10 11-16	10 13-16
Charleston	10 5-16	10 1-16	10¼	10⅜	10⅝	10⅝
Wilmington	10½	10	10⅜	10½	10¾	10⅝
Norfolk	10⅝	10⅜	10⅝	10⅞	11⅛	11⅛
Boston	11.10	10.80	10.65	10.90	11.10	11.40
Baltimore	10⅞	10¾	10¾	10¾	11	11¼
Philadelphia	11.05	10.90	11.15	11.35	11.65	11.45
Augusta	10½	10 5-16	10⅜	10¾	11	11 1-16
Memphis	11¼	10¾	10⅞	11⅛	11¼	11¼
St. Louis	10⅞	10⅞	10⅞	10⅞	11	11
Houston	10 15-16	10⅝	10 9-16	10¾	11⅛	11
Little Rock	10¼	10¼	10⅛	10¼	10⅝	10¾

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta ------10¾	Louisville ------11¼	Natchez------ ----
Columbus, Ga.--10½	Montgomery---10⅝	Raleigh -------10½
Columbus, Miss. ---	Nashville------10½	Shreveport ----10¾

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 6.	*Monday, Oct. 8.*	*Tuesday, Oct. 9.*	*Wed'day, Oct. 10.*	*Thursd'y, Oct. 11.*	*Friday, Oct. 12.*
October—						
Range	10.49-.78	10.23-.34	10.48-.68	10.68-.93	10.88-.37	11.00-.22
Closing	10.44-.46	10.35-.37	10.50 —	10.93-.94	11.30-.31	11.00 —
December—						
Range	10.46-.83	10.25-.37	10.46-.67	10.63-.96	10.90-.30	10.89-.13
Closing	10.48-.49	10.35-.36	10.48-.49	10.92-.93	11.21-.22	10.90-.91
January—						
Range	10.55-.91	10.35-.46	10.54-.77	10.69-.05	11.00-.38	10.99-.23
Closing	10.57-.58	10.45-.46	10.57 —	11.01 —	11.30-.31	11.00-.01
March—						
Range	10.72-.08	10.50-.64	10.75-.97	10.90-.24	11.20-.60	11.18-.42
Closing	10.73-.74	10.63-.64	10.76-.77	11.19-.20	11.50-.51	11.19-.20
May—						
Range	10.83-.09	10.62 —	10.89-.03	11.01-.20	11.32-.65	11.37-.49
Closing	10.83-.85	10.73-.74	10.87-.88	11.29-.31	11.60-.61	11.29-.30
Tone—						
Spot	Quiet.	Easy.	Steady.	Firm.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts no Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	*Receipts at the Ports.* 1906.	1905.	1904.	*Stock at Interior Towns.* 1906.	1905.	1904.	*Receipts from Plantat'ns.* 1906.	1905.	1904.
Aug. 24	48,901	53,138	31,976	111,260	127,528	59,911	42,289	54,412	31,974
" 31	74,604	87,893	77,486	96,276	132,040	60,443	59,620	92,405	78,018
Sept. 7	73,061	154,103	133,105	100,711	152,670	77,853	77,496	171,096	150,515
" 14	139,521	215,738	187,343	121,033	175,170	95,651	159,843	238,238	205,041
" 21	186,845	244,124	289,148	142,464	208,801	128,210	208,276	277,755	321,807
" 28	275,149	290,585	438,253	173,861	250,461	198,611	306,546	332,245	508,654
Oct. 5	312,437	346,561	401,721	196,718	300,261	265,160	335,294	396,361	468,270
" 12	345,062	344,965	384,830	228,538	345,950	329,075	376,882	390,614	448,745

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1906 are 1,464,337 bales; in 1905 were 1,824,157 bales; in 1904 were 2,124,067 bales.

2.—That although the receipts at the outports the past week were 345,062 bales, the actual movement from plantations was 376,882 bales, going to increase stocks at interior towns. Last year receipts from the plantations for the week were 390,614 bales and for 1904 they were 448,745 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that over the greater part of the cotton belt the temperature has been much lower during the week, with frost reported in many localities. In portions of the Atlantic States and Northern Alabama damage is claimed to have resulted from killing frost. The rainfall has been light or moderate as a rule and in some districts there has been no precipitation. Picking has made better progress quite generally and the marketing of the crop is on a more liberal scale.

Galveston, Texas.—The cotton plant in the territories is claimed to have been killed by the frost. Texas has not been hurt except in a few far northern localities. Labor for picking is still scarce. Cotton is open pretty well over the State. It has rained to the extent of two hundredths of an inch, on one day of the week. Average thermometer 63, highest 86, lowest 42.

Brenham, Texas.—We have had a trace of rain on one day the past week. The thermometer has averaged 62, ranging from 40 to 83.

Corpus Christi, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 50 to 82, averaging 66.

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Cuero, Texas.—There has been no rain during the week. Average thermometer 66, highest 84, lowest 48.

Dallas, Texas.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 64, the highest being 85 and the lowest 42.

Fort Worth, Texas.—There has been rain on one day of the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 62, ranging from 44 to 84.

Henrietta, Texas.—There has been rain on one day of the past week, and the rainfall has been eighteen hundredths of an inch. Thermometer has ranged from 37 to 87, averaging 62.

Huntsville, Texas.—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 62, highest 81, lowest 43.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 61, the highest being 87 and the lowest 34.

Lampasas, Texas.—Dry all the week. The thermometer has averaged 61 and ranged from 37 to 85.

Luling, Texas.—There has been no rain during the week. The thermometer has ranged from 43 to 86, averaging 65.

Longview, Texas.—It has been dry all week. Average thermometer 61, highest 80, lowest 42.

Nacogdoches, Texas.—It has rained on one day during the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 38.

Palestine, Texas.—The week's rainfall has reached four hundredths of an inch, on one day. The thermometer has averaged 62, ranging from 44 to 78.

Paris, Texas.—We have had rain on one day during the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 35 to 83, averaging 59.

San Antonio, Texas.—Dry all the week. Average thermometer 66, highest 86, lowest 46.

Weatherford, Texas.—There has been rain on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 62, the highest being 83 and the lowest 41.

New Orleans, Louisiana.—There has been rain on one day of the past week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 66.

Shreveport, Louisiana.—Rain has fallen on one day of the week, the rainfall being eighty-eight hundredths of an inch. The thermometer has ranged from 42 to 79, averaging 61.

Columbus, Mississippi.—Weather now clear and fine.

Leland, Mississippi.—Frost on the 10th and 11th. There has been rain the past week, the rainfall being two inches and four hundredths. The thermometer has averaged 59.4, the highest being 78 and the lowest 34.

Vicksburg, Mississippi.—It has rained on two days the past week, the rainfall being forty hundredths of an inch. The thermometer has averaged 59, ranging from 42 to 75.

Helena, Arkansas.—Frost on Wednesday and Thursday did but little damage and the storm of the previous week did less injury than heretofore reported. Weather clear and turning warmer now. There has been rain on one day during the week, the precipitation being fourteen hundredths of an inch. Average thermometer 56.3, highest 76 and lowest 36.

Little Rock, Arkansas.—Rain has fallen on one day during the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Memphis, Tennessee.—Weather conditions are greatly improved and picking is active. Light frost on Wednesday and heavy frost on Thursday reported as killing in some sections of this district. There has been rain on two days of the past week, the rainfall reaching sixty-three hundredths of an inch. Thermometer has averaged 58.3, ranging from 39 to 74.

Mobile, Alabama.—Heavy to killing frosts in the interior yesterday and to-day with serious damage to late cotton. Picking is progressing well. It has rained to the extent of forty-one hundredths of an inch on one day of the week. Average thermometer 64, highest 82, lowest 46.

Montgomery, Alabama.—Weather fine for gathering the crop during the week. Frost occurred yesterday and to-day—the earliest on record here. There has been a trace of rain on one day of the week. The thermometer has averaged 62, the highest being 78 and the lowest 37.

Madison, Florida.—There has been no rain during the week. The thermometer has ranged from 41 to 80, averaging 63.

Augusta, Georgia.—There has been rain on one day during the week, the precipitation being three hundredths of an inch. Average thermometer 62, highest 82 and lowest 36.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 67, the highest being 85 and the lowest 42.

Charleston, South Carolina.—Rain has fallen on two days of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 44 to 84, averaging 67.

Greenwood, South Carolina.—It has been dry all the week. Average thermometer 61, highest 73, lowest 49.

Stateburg, South Carolina.—Only a trace of rain during the week. Weather clear and cool the last three days, with heavy frost and thin ice on low ground. The thermometer has averaged 64.5, the highest being 83 and the lowest 36.

Charlotte, North Carolina.—Considerable damage to cotton from frost is reported. We have had rain on one day the past week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 58, ranging from 31 to 80.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 12 1906. Feet.	Oc. 13 1905. Feet.
New Orleans	Above zero of gauge	7.4	6.4
Memphis	Above zero of gauge	18.7	6.6
Nashville	Above zero of gauge	21.6	9.0
Shreveport	Above zero of gauge	3.6	4.5
Vicksburg	Above zero of gauge	24.2	13.9

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 10.	1906.		1905.		1904.	
Receipts (cantars *a*)—						
This week	270,000		200,000		180,000	
Since Sept. 1	560,199		422,997		553,215	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	6,750	16,671	5,250	17,596	7,250	16,808
To Manchester	4,000	8,750	----	3,492	4,250	10,908
To Continent	7,750	18,860	4,500	20,408	6,750	25,930
To America	200	1,098	400	3,876	300	3,334
Total exports	18,700	45,379	10,150	45,372	18,550	56,980

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 270,000 cantars and the foreign shipments 18,700 bales.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 12 for each of the past 32 years have been as follows:

1906.c.	11.20	1898.c.	5 3/8	1890.c.	10 3/8	1882.c.	11 1/4
1905	10.10	1897	6 3/8	1889	10 5/8	1881	11 9-16
1904	10.55	1896	7 15-16	1888	9 11-16	1880	11 5-16
1903	9.60	1895	9 1/8	1887	9 7-16	1879	10 7-16
1902	8.85	1894	6 1-16	1886	9 5-16	1878	10 5-16
1901	8 1/4	1893	8 3/8	1885	9 13-16	1877	11 7-16
1900	10 7-16	1892	8 1-16	1884	10	1876	10 15-16
1899	7 1/4	1891	8 11-16	1883	10 3/4	1875	13 3/4

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet 30 pts. dec.	Barely steady	1,250	210	----	1,460
Monday	Quiet 15 pts. dec.	Steady	----	----	4,000	4,000
Tuesday	Quiet 25 pts. adv	Barely steady	----	----	----	----
Wednesday	Quiet 20 pts. adv	Steady	----	----	----	----
Thursday	Quiet 30 pts. adv	Firm	----	----	3,100	3,100
Friday	Quiet 20 pts. dec	Steady	600	410	1,900	2,910
Total			1,850	620	9,000	11,470

PORTO RICO COTTON CROP.—So little progress has yet been made in the production of cotton (Sea Island) in Porto Rico that we have not felt warranted in including the

yield of that portion of the United States in our regular compilations. As a matter of record, however, we give below the statistics for the last two seasons as secured from official sources.

Exported from San Juan, &c.—	1905-06. Bales.	1904-05. Bales.
To New York, &c	747	1,513
To Great Britain and Continent	692	569
Total crop	1,439	2,082
Aggregate weight, pounds	587,802	834,660
Average weight per bale	415.43	400.90

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

October 11.	1906.		1905.		1904.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	6,000	26,000	5,000	43,000	6,000	42,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1906	----	11,000	11,000	1,000	55,000	56,000
1905	1 000	7,000	8,000	8,000	48,000	56,000
1904	----	----	----	------	1,000	1,000
Calcutta—						
1906	----	----	----	------	3,000	3,000
1905	----	----	----	------	2,000	2,000
1904	----	----	----	------	2,000	2,000
Madras—						
1906	----	1,000	1,000	------	3,000	3,000
1905	----	3,000	3,000	------	4,000	4,000
1904	----	----	----	------	1,000	1,000
All others—						
1906	----	2,000	2,000	1,000	19,000	20,000
1905	----	4,000	4,000	------	24,000	24,000
1904	----	3,000	3,000	------	18,000	18,000
Total all—						
1906	----	14,000	14,000	2,000	80,000	82,000
1905	1,000	14,000	15,000	8,000	78 000	86,000
1904	----	3,000	3,000	------	22,000	22.000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a loss of 1,000 bales during the week and since Sept. 1 show an *decrease* of 4,000 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended August 31 1906, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending August 31.*		*8 mos. ending Aug. 31.*	
	1906.	1905.	1906.	1905.
United Kingdom.....yards	219,945	183,648	1,947,796	2,118,384
Germany	22,386	18,363	330,807	93,977
Other Europe	131,185	86,196	1,132,291	1,449,757
British North America	926,440	922,059	6,830,064	6,920,051
Central American States and and British Honduras	2,160,666	1,951,055	18,666,663	19,058,282
Mexico	279,884	630,417	1,471,337	2,682,900
Cuba	3,076,083	4,535,619	10,289,436	16,561,880
Other West Indies and Bermuda	4,460,368	2,561,406	22,054,749	17,223,524
Argentina	165,188	224,563	1,409,659	2,614,016
Brazil	604,394	813,869	4,732,914	6,876,318
Chile	311,763	1,535,604	7,824,811	9,149,364
Colombia	1,327,617	1,006,666	10,568,338	6,701,634
Venezuela	816,298	709,301	4,518,584	5,170,797
Other South America	551,364	698,065	4,097,510	5,503,057
Chinese Empire	11,542,141	63,411,726	236,351,004	381,703,478
British East Indies	681,706	466,700	4,520,672	5,777,216
Hongkong	100,392	83,435	338,927	382,719
Japan	403,209	180,703	712,970	9,996,040
British Australasia	986,939	533,494	5,974,758	5,171,113
Philippine Islands	1,189,352	222,074	5,135,266	9,000,690
Other Asia and Oceania	5,818,721	2,555,367	28,361,196	15,727,054
British Africa	804,118	699,634	5,080,225	4,751,696
All other Africa	215,539	21,150	657,350	390,315
Total yards of above	36,795,698	84,151,114	383,007,327	535,024,262
Tota values of above	2,345,071	$4,694,294	$24,014,686	$32,209,450
Value per yard	$.0637	$.0558	$.0627	$.0602
Values of Other Manufactures of Cotton Exported to—				
United Kingdom	229,903	111,605	1,473,561	695,148
Belgium	10,212	30,411	118,002	121,975
France	1,994	12,510	42,180	27,918
Germany	87,544	59,694	679,247	347,171
Netherlands	4,543	1,559	65,240	19,864
Other Europe	10,676	7,399	97,340	59,928
British North America	219,690	264,174	1,966,283	1,708,100
Central American States and British Honduras	54,068	35,740	456,757	432,291
Mexico	55,832	81,288	371,726	454,402
Cuba	44,772	44,515	311,482	274,534
Other West Indies and Bermuda	28,144	19,266	169,950	160,156
Argentina	32,124	22,606	161,168	245,700
Brazil	2,755	5,497	29,149	49,880
Chile	570	1,825	19,562	12,998
Colombia	1,448	4,433	21,612	32,342
Venezuela	1,800	1,038	18,716	13,737
Other South America	5,725	6,564	44,701	37,079
Chinese Empire	46,116	24,054	107,327	272,315
British East Indies	1,734	656	5,056	4,779
Hongkong	1,550	29,894	30,119	63,982
British Australasia	44,411	44,207	333,494	309,083
Philippine Islands	12,662	2,668	187,054	53,468
Other Asia and Oceania	17,316	17,230	200,913	217,286
British Africa	14,186	30,552	189,002	192,970
All other Africa	483	1,850	7,258	9,808
Other countries	538	806	5,072	3,998
Total value other manufactures	$930,796	$861,744	$7,111,971	$5,820,912
Total value of all manufactures	$3,275,867	$5,556,038	$31,126,657	$38,030,362

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1906.		1905.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 5	2,140,380	--------	3,088,654	--------
Visible supply Sept. 1	--------	1,784,156	--------	2,545,470
American in sight to Oct. 12	435,549	1,780,696	450,711	2,145,716
Bombay receipts to Oct. 11	5,000	26,000	5,000	43,000
Other India ship'ts to Oct. 11	3,000	26,000	7,000	30,000
Alexandria receipts to Oct. 10	36,000	74,700	26,600	56,400
Other supply to Oct. 10 *a*	10,000	57,000	9,000	57,000
Total supply	2,630,929	3,748,552	3,586,965	4,877,586
Deduct— Visible supply Oct. 12	2,342,419	2,342,419	3,311,408	3,311,408
Total takings to Oct. 12	288,510	1,406,133	275,557	1,566,178
Of which American	216,510	1,072,433	225,957	1,208,778
Of which other	72,000	333,700	49,600	357,400

a Embraces receipts in Europe from Brazil, Smyrna, West Indies &c.

EUROPEAN CONSUMPTION AND STOCKS OF COTTON.—*International Federation Half-Yearly Census.*—The third half-yearly census of cotton consumption and mill stocks has been taken by the International Federation of Master Cotton Spinners' & Manufacturers' Associations and the results officially issued under date of September 27 as follows:

Statistics of consumption of cotton for the year ending August 31 1906 and the stocks of cotton in spinners' hands on August 31 1906 are herewith summarized from the returns received:

CONSUMPTION.

Countries.	*No. of Spinning Spindles. Actual Returns.**	*Consumption.*				
		American.	*East Indian.*	*Egyptian.*	*Sundries.*	*Total.*
Great Britain	41,885,774	2,815,331	51,313	316,598	175,466	3,358,708
Germany	8,864,618	1,094,025	357,834	112,940	57,205	1,622,004
France	6,402,757	685,435	113,248	67,252	24,177	890,112
Austria	3,377,259	402,077	209,443	25,208	7,636	644,364
Italy	1,910,919	366,917	153,041	14,711	7,105	541,774
Switzerland	1,395,436	58,355	4,990	27,413	1,770	92,528
Belgium	1,042,612	108,937	67,697	1,546	709	178,939
Spain	1,000,000	150,858	28,545	13,014	12,398	204,815
Portugal	192,928	22,223	-----	71	15,843	38,137
Total	66,072,303	5,704,208	986,111	578,753	302,309	7,571,381

STOCKS.

Countries.	*Stocks.*					*Estimated Total Number of Spinning *Spindles.*
	American.	*East Indian.*	*Egyptian.*	*Sundries.*	*Total.*	
Great Britain	276,844	15,913	53,849	39,750	386,356	*a*48,826,144
Germany	169,898	128,046	24,963	16,804	339,711	9,730,209
France	67,167	43,409	13,322	5,181	129,079	6,702,800
Austria	57,230	83,072	4,006	1,077	146,385	3,621,220
Italy	81,323	46,138	2,622	3,277	133,360	3,500,000
Switzerland	8,766	2,405	6,051	780	18,002	1,462,752
Belgium	13,938	20,576	737	394	35,645	1,122,000
Spain	4,560	3,558	2,224	1,550	11,892	1,800,000
Portugal	4,556	-----	141	6,483	11,180	350,000
Total	684,282	343,117	107,915	75,296	1,210,610	77,115,125

* Exclusive of waste and doubling spindles.

a The number of spindles over those in the "actual returns" has been arrived at by a careful addition of the spindles of the firms which have not sent in returns, and for this purpose the most reliable textile directories have been consulted. The March statistics included waste spinning spindles.

The results ascertained by the two preceding censuses were:

	Spindles.	*Consumption 1904-05. Bales.*	*Stock Aug. 31 1905. Bales.*
Great Britain	28,695,599	2,120,730	248,016
Germany	8,100,801	1,499,735	310,094
France	4,133,311	588,616	90,605
Italy	2,405,274	688,997	192,679
Spain	725,000	149,833	20,000
Switzerland	1,424,754	101,382	22,931
Portugal	334,190	72,229	21,570
Belgium	908,000	148 191	29,342
Total	46,726,929	5,370,013	935,237

	Spindles.	*Stock Feb. 28 1906. Bales.*
Great Britain	31,331,372	380,095
Germany	8,569,738	294,800
France	5,353,600	123,869
Italy	2,418,900	185,509
Spain	900,000	25,046
Switzerland	1,414,498	30,384
Portugal	280,000	17,464
Belgium	1,061,879	46,872
Austria	2,967,650	133,161
Total	54,297,537	1,237,180

It will be noticed that the number of spindles in respect of which returns have been made has considerably increased.

EGYPTIAN CROP.—Messrs. Choremi, Benachi & Co. of Boston, and Alexandria, Egypt, furnish us the report of the Alexandria General Produce Association for the month of August as follows:

The resume of answers received in August says the atmospheric conditions during the month were favorable and the cotton plants have benefited thereby. Correspondents state unanimously that the fogs during the latter days of the month were harmless, and refer to worms as things of the past. The Nile flood, being a very good one, has facilitated the waterings and has stopped the rotations. All, therefore, has gone well so far, and if this state of things continues one may hope for a good crop. In Lower Egypt there are districts where the first pickings will be earlier than last year. They will be general in the second half of September. In Upper Egypt picking has begun. The Minister of Finance in the statement just issued makes the acreage about 60,000 feddans smaller than last year.

The area under cotton cultivation in 1906 as reported by the Minister of Finance is as below, comparison being made with 1905:

Lower Egypt.	1906. Feddans.	1905. Feddans.	Upper Egypt.	1906. Feddans.	1905. Feddans.
Galloubieh	60,321	62,592	Ghizeh	17,442	20,175
Charkieh	199,317	200,854	Beni Souef	42,949	48,517
Dakahlieh	224,559	229,745	Fayoum	76,564	76,348
Garbieh	387,924	385,964	Minieh	87,295	131,755
Menoufieh	119,272	121,203	Assiout	18,987	29,006
Behera	258,706	255,286	Ghirgueh	144	451
			Ghene	2,617	3,878
			Assouan	185	569
Total	1,260,099	1,255,644	Total	246,183	310,699

	1906.	1905.
Grand total	1,506,282	1,566,343

The area assigned to the different varieties of cotton in 1906 has been as follows:

Variety—	Feddans.
Mit Afifi	1,163,841
Abbassi	25,833
Yannovitz	84,480
Ashmouni	224,685
Sundries	7,443
Total	1,506,282

Note.—A feddan equals about 1 1-10 acres.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Oct. 12) and since Sept. 1 1906, the stocks to-night and the same items for the corresponding periods of 1905, are as follows:

Receipts to Oct. 12.	1906 This week.	1906 Since Sept. 1.	1905 This week.	1905 Since Sept. 1.	Stock 1906.	Stock 1905.
Savannah	564	1,887	2,913	6,494	1,900	7,149
Charleston	139	212	498	1,168	228	1,250
Brunswick	140	161	63	219	-----	-----
Jacksonville	64	64	88	355	-----	-----
New York, &c	-----	-----	46	218	85	25
Total	907	2,234	3,608	8,454	2,213	8,424

The exports for the week ending this evening reach a total of 150 bales, of which 150 bales were to Great Britain, ---- to France and ---- to Bremen, and the amount forwarded to Northern mills has been 437 bales. Below are the exports for the week and since Sept. 1 1906 and 1905:

Exports from—	Week end'g Oct. 12. Great Brit'n.	France, &c.	Total.	Since Sept. 1 1906. Great Brit'n.	Fr'nce, &c.	Total.	Northern Mills, Week.	Since Sept. 1.
Savannah	150	----	150	310	-----	310	228	455
Charleston	----	----	----	-----	-----	-----	5	5
Brunswick, &c	----	----	----	-----	-----	-----	204	225
New York	----	----	----	5	-----	5	----	------
Boston	----	----	----	25	-----	25	----	------
Philadelphia	----	----	----	-----	-----	-----	----	------
Total	150	----	150	340	-----	340	437	685
Total 1905	60	139	199	135	317	452	588	1,876

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations Oct. 12 at Savannah—For Georgia, extra fine, ------ c.; choice, ------ c.; fancy, 22. New crop

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906. 32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's	1905. 32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Upl's
Sept 7	9 @ 10¾	6 4 @9 6	5.45	8⅝ @ 9½	6 2 @9 1½	5.56
14	9 @ 10⅝	6 4 @9 6	5.63	8⅝ @ 9⅝	6 1½@9 1	5.57
21	9½ @ 10½	6 4 @9 6	5.57	8 7-16 @ 9½	6 1 @9 0	5.64
28	9⅝ @ 10⅝	6 4½@9 6	5.66	8 7-16 @ 9½	6 1 @9 0	5.74
Oct.						
5	9½ @ 10¾	6 6 @9 8	6.14	8¼ @ 9	6 0 @8 10½	5.41
12	913-16@ 11	6 7 @9 9	6.45	8¼ @ 9	6 0 @8 10½	5.32

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 236,245 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 8—Cevic, 7,238	7,238
To London—Oct. 5—Mesaba, 735	735
To Dunkirk—Oct. 9—Swamby, 50	50
To Marseilles—Oct. 9—Algeria, 25	25
To Bremen—Oct. 10—Bremen, 2,795	2,795
To Hamburg—Oct. 15—Pennsylvania, 239	239
To Antwerp—Oct. 5—Zeeland, 541	541
To Copenhagen—Oct. 10—United States, 275	275
To Barcelona—Oct. 5—Ulriken, 650----Oct. 6—Manuel Calvo, 600	1,250
NEW ORLEANS—To Liverpool—Oct. 8—Civilian, 11,215; Traveler, 4,422----Oct. 10—Floridian, 4,335	19,972
To Havre—Oct. 8—Monarch, 7,098	7,098
To Dunkirk—Oct. 11—Cymbeline, 5,500	5,500
GALVESTON—To Liverpool—Oct. 4—Wayfarer, 23,917----Oct. 5—Benedict, 8,460; Ikbal, 12,851; Wm. Cliffe, 5,901----Oct. 9—Comedian, 12,893	64,022
To London—Sept. 29—Cayo Manzanillo, 3,672	3,672
To Manchester—Oct. 4—Pilar de Larrinaga, 10,153----Oct. 5 Ikbal, 362	10,515
To Havre—Oct. 6—Miramichi, 5,209----Oct. 10—Montenegro, 6,008	11,217
To Bremen—Oct. 8—Cassel, 11,491	11,491
To Hamburg—Oct. 9—Galicia, 295----Oct. 10—Montenegro, 503	798
To Barcelona—Oct. 5—Alberta, 2,550	2,550
To Genoa—Oct. 5—Alberta, 2,151----Oct. 11—Soperga, 10,199	12,350
To Trieste—Oct. 5—Alberta, 750	750
To Fiume—Oct. 5—Alberta, 550	550
To Venice—Oct. 5—Alberta, 1,100	1,100
PORT ARTHUR—To Bremen—Oct. 10—George Pyman, 6,083	6,083
SAVANNAH—To Liverpool—Oct. 6—Kenilworth, 3,334----Oct. 10—Anglo Australian, 13,041 upland, 150 Sea Island	16,525
To Bremen—Oct. 5—Hansa, 7,178----Oct. 6—Hiligien, 11,321 ----Oct. 11—Wartenfels, 8,992	27,491
To Hamburg—Oct. 11—Wartenfels, 100	100
To Gothenburg—Oct. 11—Wartenfels, 500	500
To Reval—Oct. 6—Hiligien, 667----Oct. 11—Wartenfels, 200	867
To Riga—Oct. 6—Hiligien, 300----Oct. 11—Wartenfels, 50	350
To St. Petersburg—Oct. 5—Hansa, 300----Oct. 6—Hiligien, 14----Oct. 11—Wartenfels, 250	564
BRUNSWICK—To Manchester—Oct. 8—Theresa Heyman, 2,396	2,396
NORFOLK—To Liverpool—Oct. 9—Alleghany, 1,300	1,300
BOSTON—To Liverpool—Oct. 9—Bohemian, 333	333
To Genoa—Oct. 5—Canopic, 1,800	1,800
BALTIMORE—To Liverpool—Oct. 5—Indore, 4,578	4,578
To Bremen—Oct. 9—Breslau, 3,050	3,050
To Hamburg—Oct. 6—Bosnia, 200	200
PHILADELPHIA—To Liverpool—Oct. 5—Merion, 4,425	4,425
TACOMA—To Japan—Oct. 4—Telemachus, 950	950
Total	236,245

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	7,973	75	3,034	816	1,250	---	---	13,148
New Orleans	19,972	12,598	----	----	----	---	---	32,570
Galveston	78,209	11,217	12,289	----	17,300	---	---	119,015
Port Arthur	----	----	6,083	----	----	---	---	6,083
Savannah	16,525	----	27,591	2,281	----	---	---	46,397
Brunswick	2,396	----	----	----	----	---	---	2,396
Norfolk	1,300	----	----	----	----	---	---	1,300
Boston	333	----	----	----	1,800	---	---	2,133
Baltimore	4,578	----	3,250	----	----	---	---	7,828
Philadelphia	4,425	----	----	----	----	---	---	4,425
Tacoma	----	----	----	----	----	---	950	950
Total	135,711	23,890	52,247	3,097	20,350	---	950	236,245

The exports to Japan since Sept. 1 have been 7,709 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool, prompt c.	25	25	25	25	25	25
Manchester c.	18@20	18@20	18@20	18@20	18@20	18@20
Havre c.	25	25	25	25	25	25
Bremen c.	25	25	25	25	25	25
Hamburg c.	25	25	25	25	25	25
Antwerp c.	20	20	20	20	20	20
Ghent, via Ant. c.	26	26	26	26	26	26
Reval, indirect c.	28	28	28	28	28	28
Reval, via Canal c.	--	--	--	--	--	--
Barcelona c.	30	30	30	30	30	30
Genoa, September c.	22½	22½	22½	22½	22½	22½
Trieste c.	32	32	32	32	32	32
Japan c.	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 21.	Sept. 28.	Oct. 5.	Oct. 12.
Sales of the week bales	40,000	27,000	47,000	41,000
Of which exporters took	1,000	1,000	1,000	1,000
Of which speculators took	1,000	------	------	------
Sales, American	29,000	18,000	36,000	30,000
Actual export	6,000	4,000	3,000	2,000
Forwarded	51,000	56,000	60,000	69,000
Total stock—Estimated	285,000	257,000	234,000	212,000
Of which American—Est.	197,000	177,000	160,000	144,000
Total import of the week	14,000	31,000	40,000	49,000
Of which American	8,000	28,000	34,000	40,000
Amount afloat	108,000	138,000	185,000	283,000
Of which American	93,000	119,000	161,000	255,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid. Upl'ds	6.31	6.16	6.12	6.19	6.31	6.45
Sales ----- Spec. & exp.	5,000 500	7,000 500	6,000 500	5,000 500	7,000 500	5,000 500
Futures. Market, opened	Irregular, unch. to 3 pts. dec.	Steady at 14@15 pts. decline.	Steady at 3@4 pts. advance.	Firm at 7 points decline.	Steady at 11 pts. advance.	Feverish 7@8 pts. advance.
Market, 4:30 P. M.	B'rly st'dy, unch. to 2 pts. adv.	Easy at 7½@23 pts. dec.	V'y st'y at 13½@15 pts. adv.	Quiet at 2½@4 pts. adv.	Quiet at 13½@14 pts. adv.	Unsettled at 1@3 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus[94 means 5 94-100d., and 00 means 6 00d.

	Sat. Oct. 6.		Mon. Oct. 8.		Tues. Oct. 9.		Wed. Oct. 10.		Thurs. Oct. 11.		Fri Oct. 12.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4½ p.m.	12¼ p.m.	4½ p.m.	12¼ p.m.	4½ p.m.	12¼ p.m.	4½ p.m.	12¼ p.m.	4½ p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	----	89½	75½	68	72	81½	81	85	94	99	09	02
Oct.-Nov.	----	82	68½	60½	64½	74	74	78½	88	94	03½	97
Nov.-Dec.	----	80	66	58	62½	72	72	76	85	90	98	92
Dec.-Jan.	----	81	67	58½	63	72½	72	76	85½	90	98	92
Jan.-Feb.	----	82	68	60	64½	74	73½	77½	87	91½	99	93
Feb.-Mch.	----	84½	70	62	66½	76	75½	79½	89	93½	01	95
Mch. Apr.	----	86½	72½	64	68½	78	78	82	91	95½	03	97
Apr.-May.	----	88½	74½	66	70½	80	79½	83½	93	97½	05	98½
May-June.	----	90½	76	68	72½	82½	81½	85	94½	99	06½	00
June-July.	----	92	77½	69	74	84	83	86½	96	00½	08	01½
July-Aug.	----	93	78½	70	75	85	84	88	97½	02	09	03
Aug.-Sept.	----	------	----	----	----	----	----	----	----	----	----	----

BREADSTUFFS.

Friday, Oct. 12 1906.

Prices for wheat flour have shown no changes worthy of note. Mills still refuse to make concessions and buyers are as indifferent as ever about securing supplies. The trading is limited to small lots, being in fact largely of a retail character. Export business has been at a standstill and the clearances from the seaboard for Europe have fallen to small proportions. In the main it is a waiting market. The situation at the Northwest is less favorable, trade being even duller than recently. At Minneapolis four mills have shut down. Rye flour has been quiet and steady. Corn meal has been firm with trade quiet.

Wheat, while its fluctuations have been confined to comparatively narrow limits, has, on the whole, shown something of a downward tendency, owing mainly to larger receipts at the Northwest, the dulness of the export trade and smaller clearances from the seaboard, while the flour trade at the Northwest has, moreover, been poor. Yet the net changes in prices for the week are slight. The speculation itself has lacked something, too, of its old-time vim. The world's shipments, notably from Russia, have been very much larger than expected, although they are smaller than at this time last year. The increase in the world's visible supply of 8,587,000 bushels was considered large under the circumstances, although it was less than in the previous week and in the same week last year. The slowness, however, with which the wheat is being marketed at the Northwest is one of the features of the situation, and may account in no small degree for the apparent slowness of the export trade, though this is believed to be larger than is reported. Certainly some export business has recently been done and the particulars have been suppressed, while it also appears that on the Pacific Coast purchases of both flour and wheat have latterly been made for Russia and China. The Government report on October 10 had little effect, although it showed a decrease in the estimate on spring wheat as compared with the previous month. The total yield of winter and spring wheat, however, is one of the largest on record. To-day there was an advance, partly owing to a rise in Liverpool, but more especially because of less favorable crop reports from Argentina, while it is also said that the potato crop of Germany will be less than had been expected, all of which caused more or less covering here and at the West. The stock at Minneapolis, however, has increased within a week 475,000 bushels and the Continental markets do not show much strength, whatever may be the case at Liverpool.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	79	79½	79¾	79½	79⅜	79⅞
December delivery in elevator	81⅝	82	82	81¾	81½	82
May delivery in elevator	83⅝	84⅝	84⅝	84⅝	84½	84⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	---	71¾	72	71½	71½	----
December delivery in elevator	74½	74½	74¾	74½	73⅞	74¼
May delivery in elevator	78¼	78⅝	79	78½	78½	78⅞

Indian corn futures have moved within a narrow range, with the trading quiet. In the main, however, the direction of prices has been towards a lower level. The depressing influences have been favorable crop reports, the narrowness of the speculation, long liquidation and expectations of a large movement in the near future as a result of colder weather, which has been favorable for curing the crop. Already new corn is being received, though the arrivals are small. The Government report on the 10th inst was favorable, stating the condition at 90.1 against 90.2 last month and 89.2 last year. This is taken to indicate a yield of 2,770,000,000 bushels against an actual crop of 2,707,993,540 last year. To-day the market was firmer, owing to the rise in wheat, moderate receipts and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	54¾	54¾	54¾	54½	54¼	54¼
December delivery in elevator	51¾	51¾	51¾	51½	51⅜	51⅜
January delivery in elevator	49¾	49¾	49¾	49½	49⅜	49⅜
May delivery in elevator	49⅝	49⅝	49⅝	49⅝	49½	49½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	42⅝	42½	42⅝	42¼	41¾	42
May delivery in elevator	43½	43⅝	43⅝	43½	42⅞	43
July delivery in elevator	---	----	43¾	43⅝	43¼	43½

Oats for future delivery in the Western market have declined, owing to the heaviness of corn, a more favorable monthly report by the Government than many had expected, liquidation and bearish pressure. The trading, however, has been extremely narrow and devoid of interesting features. The Government report on the 10th inst stated the yield at 31.2 bushels per acre, which indicates a crop of 863,352,000 bushels, as compared with an actual crop of 953,216,197 bushels last year.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed	38½	38½	38½	38½	38½	38½
Wh. clip., 36 to 38 lbs.	39½-41½	39½-41½	39½-41½	39½-41½	39½-41½	39½-41½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	34½	34⅜	34⅜	34½	33¼	33⅞
May delivery in elevator	35½	35½	35⅝	35¼	34¾	35½
July delivery in elevator	33⅝	34	34⅛	33¾	33⅛	33½

The following are closing quotations:

FLOUR.

Low grades	$3 00@$3 20	Kansas straights	$3 45@$3 65
Second clears	2 55@ 2 65	Kansas clears	3 10@ 3 25
Clears	3 40@ 3 75	Blended patents	4 40@ 5 00
Straights	3 65@ 3 75	Rye flour	3 60@ 4 15
Patent, spring	3 90@ 4 25	Buckwheat flour	2 20@ 2 40
Patent, winter	3 75@ 3 95	Graham flour	2 90@ 3 75
Kansas patents	3 75@ 3 85	Cornmeal	2 75@ 2 85

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	f.o.b.87¾	No. 2 mixed	f.o.b.54¼
N. Duluth, No. 2	f.o.b.87	No. 2 yellow	f.o.b.55
Red winter, No. 2	f.o.b.79⅛	No. 2 white	f.o.b.55
Hard " "	f.o.b.83	Rye, per bush.—	
Oats—Bush.—		No. 2 Western	64¼
No. 2 white	Nominal.	State and Jersey	Nominal.
No. 2 mixed	38½	Barley—Western	Nominal.
No. 2 white clipped	39½@41½	Feeding	42

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for Oct. 1 respecting cereal crops was issued on Oct. 10 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, as follows:

The condition of corn on October 1 was 90.1, as compared with 90.2 last month, 89.2 on October 1 1905, 83.9 at the corresponding date in 1904 and a ten-year average of 79.6.

The following table shows for each of the twenty-five principal corn States the condition on October 1 in each of the last three years, and that on September 1 1906, with the ten-year averages:

States—	Oct. 1 1906.	Sept. 1 1906.	Oct. 1 1905.	Oct. 1 1904.	Ten-year average.
Illinois	87	88	96	86	85
Iowa	97	95	90	86	82
Nebraska	90	87	95	90	78
Kansas	85	86	87	68	68
Texas	76	77	76	84	70
Missouri	90	87	94	76	79
Indiana	96	95	99	80	87
Georgia	89	91	86	87	81
Kentucky	99	100	95	84	81
Tennessee	94	97	84	87	77
Ohio	99	99	91	77	85
Alabama	88	93	84	92	78
North Carolina	84	85	83	93	82
Arkansas	93	97	79	84	74
Mississippi	88	92	71	90	75
Indian Territory	93	95	93	91	85
Oklahoma	95	95	83	85	68
South Carolina	81	84	75	90	78
Virginia	92	91	97	94	87
South Dakota	93	91	95	83	82
Minnesota	95	92	95	79	85
Wisconsin	98	95	96	80	87
Pennsylvania	95	96	96	83	86
Louisiana	84	85	69	86	79
Michigan	95	93	89	72	84
United States	90.1	90.2	89.2	83.9	79.6

The preliminary estimate of the average yield per acre of spring wheat is 13.7 bushels. This and other preliminary estimates of yield made to-day are subject to such revision and correction as may be found proper when the final estimates of the Bureau are made next December.

The following table shows for each of the five principal spring-wheat States the estimated average yield per acre this year and the final estimates of average yield in 1905 and 1904, in bushels:

States—	*Oct.* 1906.	*Final*, 1905.	*Final*, 1904.
Minnesota	10.9	13.3	12.8
North Dakota	13.0	14.0	11.8
South Dakota	13.4	13.7	9.6
Iowa	14.9	13.3	11.4
Washington	19.6	22.5	18.9
United States	13.7	14.7	12.8

The average quality of spring wheat is 88.5, as compared with 89.0 in 1905 and 75.7 in 1904.

The indicated production of wheat for the whole country for 1905 makes the following comparison with the results for the four preceding years:

WHEAT CROP FOR FIVE YEARS.

Wheat.	*Indicated Production*, 1906.	*Production*, 1905.	*Production*, 1904.	*Production*, 1903.	*Production*, 1902.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Ohio	39,564,000	32,197,710	17,563,478	28,303,515	36,333,379
Indiana	50,385,000	35,351,464	12,525,993	23,994,030	35,484,448
Minnesota	55,797,000	72,434,234	68,344,256	70,652,597	79,752,404
Kansas	86,216,000	77,001,104	65,019,471	87,249,567	45,827,495
California	26,094,000	17,542,013	17,474,864	20,926,192	22,374,201
Illinois	39,429,000	29,951,584	21,542,421	16,571,940	32,601,932
North Dakota	77,896,000	75,623,044	53,892,193	55,240,580	62,872,241
South Dakota	41,955,000	44,133,481	31,556,784	47,252,994	43,973,033
Missouri	31,435,000	28,022,338	27,163,141	22,194,614	56,266,494
Michigan	14,266,000	19,003,274	6,873,005	15,524,862	18,693,218
Pennsylvania	28,833,000	27,860,671	21,857,961	26,038,444	24,628,171
Oregon	15,500,000	13,382,585	14,050,193	12,438,827	15,512,460
Wisconsin	6,000,000	7,893,381	7,483,563	8,365,335	9,655,094
Nebraska	55,866,000	48,002,603	31,453,943	42,157,560	52,726,451
Washington	26,239,000	32,516,810	32,140,603	19,986,345	23,672,187
Iowa	13,673,000	13,683,003	11,266,220	12,531,304	14,869,245
Total	611,748,000	574,599,299	440,208,089	509,428,706	575,242,453
All others	128,135,000	118,380,190	112,191,428	128,393,129	94,820,555
Total United States *a*	739,883,000	692,979,489	552,399,517	637,821,835	670,063,008

a Of which 493,434,000 bushels winter wheat and 246,449,000 bushels spring wheat in 1905, against 428,462,834 bushels winter wheat and 264,516,655 bushels spring wheat in 1905.

The preliminary returns indicate an oat crop of about 863,352,000 bushels, or an average of 31.2 bushels per acre, as compared with 34.0 bushels, as finally estimated in 1905, 32.1 bushels in 1904 and a ten-year average of 29.6 bushels.

The following table shows for each of the eleven principal oat States the figures of yield per acre for the last three years, in bushels, with the ten-year averages:

States—	*October* 1906.	*Final*, 1905.	*Final*, 1904.	*Ten-year average*
Iowa	33.8	35.0	32.0	31.0
Illinois	29.5	35.5	32.0	32.5
Wisconsin	37.4	39.0	35.0	34.7
Minnesota	32.5	37.5	39.2	33.3
Nebraska	29.5	31.0	30.7	28.0
Indiana	28.2	35.3	33.1	31.0
New York	32.3	34.2	34.1	31.4
North Dakota	32.5	38.9	37.4	29.1
Pennsylvania	27.4	34.0	33.9	29.8
Ohio	32.8	35.8	40.9	34.8
Michigan	30.7	35.6	32.5	32.7
United States	31.2	34.0	32.1	29.6

The average for quality is 88.2, against 92.4 in 1905 and 91.4 in 1904.

The preliminary estimate of yield per acre of barley is 28.3 bushels, against 26.8 bushels as finally estimated in 1905, 27.2 bushels in 1904 and a ten-year average of 25.1 bushels. The average for quality is 89.1, against 86.2 last year and 88.7 in 1904.

The preliminary estimate of yield per acre of rye is 17.0 bushels, against 16.5 bushels as finally estimated in 1905, 15.2 bushels in 1904, and a ten-year average of 15.4 bushels. The average for quality is 94.1, against 92.6 last year and 91.6 in 1904.

The average condition of buckwheat on October 1 was 84.9, as compared with 91.2 one month ago, 91.6 on October 1 1905, 88.7 at the corresponding date in 1904, and a ten-year average of 83.0.

The average condition of tobacco on October 1 was 84.6, as compared with 86.2 one month ago, 85.8 on October 1 1905, 85.6 on October 1 1904, and a five-year average of 80.2.

The average condition of potatoes on October 1 was 82.2, as compared with 85.3 one month ago, 74.3 on October 1 1905, 89.5 on October 1 1904, and a ten-year average of 74.7.

The indicated yield of the principal crops for 1906, as figured out by us on the basis of the acreage and condition percentages, is as follows, the total crops as reported by the Agricultural Department for 1905, 1904 and 1903 being appended for comparison:

	1906. *Bushels.*	1905. *Bushels.*	1904. *Bushels.*	1903. *Bushels.*
Corn	2,770,000,000	2,707,993,540	2,467,480,934	2,244,176,925
Winter wheat	493,434,000	428,462,834	332,935,346	399,867,250
Spring wheat	246,449,000	264,516,655	219,464,171	237,954,585
Oats	863,352,000	953,216,197	894,595,552	784,094,199
Barley	147,952,000	136,651,020	139,748,954	131,861,391
Rye	27,500,000	27,616,045	27,234,565	29,363,416
Total	4,548,687,000	4,518,456,291	4,081,459,522	3,827,317,766

The statements of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bu. 56 lbs.*
Chicago	195,138	406,000	2,530,155	2,341,464	774,119	57,000
Milwaukee	91,200	298,373	26,600	233,800	690,800	37,600
Duluth	216,250	2,764,445	7,362	224,880	552,793	20,200
Minneapolis	------	3,792,360	31,160	617,930	311,690	71,130
Toledo	------	81,000	152,000	198,200	------	32,000
Detroit	2,400	27,501	80,567	90,620	------	------
Cleveland	1,821	17,200	132,727	155,936	------	------
St. Louis	55,280	245,860	363,915	620,800	123,500	16,000
Peoria	32,100	17,100	180,400	344,400	128,000	6,300
Kansas City	------	1,011,000	188,000	146,400	------	------
Tot. wk. '06	594,189	8,660,839	3,692,886	4,974,430	2,580,902	240,230
Same wk. '05	615,431	9,239,672	3,007,413	6,965,668	3,893,727	292,606
Same wk. '04	503,993	7,869,513	1,879,513	4,941,403	4,306,695	273,536
Since Aug. 1						
1906	4,575,988	60,456,719	35,970,699	49,144,861	11,823,881	1,224,764
1905	4,227,850	63,789,546	36,076,119	61,587,288	17,480,807	1,914,477
1904	3,656,754	62,527,796	33,087,205	53,340,020	18,232,695	1,878,890

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 6 1906 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	127,593	439,100	636,500	734,500	141,400	5,850
Boston	32,751	33,420	10,115	68,210	21,211	835
Portland	857	234,089	--------	--------	------	------
Philadelphia	85,556	129,024	130,843	112,425	------	------
Baltimore	71,484	66,456	249,500	136,898	------	18,053
Richmond	4,334	41,790	19,556	30,780	------	2,126
Newport News	23,840	--------	--------	20,000	------	------
New Orleans *a*	12,199	270,000	173,400	64,500	------	------
Galveston	--------	588,000	1,000	--------	------	------
Montreal	30,176	615,221	183,937	23,182	25,665	------
Mobile	643	--------	5,247	--------	------	------
Total week	389,433	2,417,100	1,410,098	1,190,495	188,276	26,864
Week 1905	435,870	1,360,288	1,151,722	2,718,700	251,547	103,460

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 6 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour ....bbls.	13,017,266	9,131,516	13,235,278	16,248,104
Wheat ....bush.	76,238,670	25,040,190	33,059,068	77,026,061
Corn	78,831,823	78,687,708	42,499,796	81,387,387
Oats	63,602,046	48,772,475	36,721,434	41,456,013
Barley	3,382,721	5,890,123	2,483,615	2,737,240
Rye	1,133,312	787,213	650,787	3,526,116
Total grain	223,188,572	159,177,709	115,414,700	206,132,817

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 6 1906, was as follows:

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	1,828,000	413,000	702,000	5,000	56,000
" afloat	------	------	------	------	------
Boston	36,000	2,000	18,000	------	14,000
Philadelphia	429,000	82,000	110,000	1,000	------
Baltimore	581,000	209,000	356,000	91,000	------
New Orleans	835,000	270,000	187,000	------	------
Galveston	1,736,000	40,000	------	------	------
Montreal	93,000	123,000	67,000	1,000	10,000
Toronto	1,000	------	4,000	------	------
Buffalo	1,044,000	262,000	268,000	403,000	337,000
" afloat	------	------	------	------	------
Toledo	833,000	174,000	1,329,000	24,000	------
" afloat	------	------	------	------	------
Detroit	316,000	66,000	61,000	85,000	------
" afloat	------	------	------	------	------
Chicago	9,074,000	1,115,000	1,379,000	594,000	------
" afloat	------	------	------	------	------
Milwaukee	474,000	20,000	295,000	33,000	146,000
" afloat	------	------	------	------	------
Fort William	1,633,000	------	------	------	------
Port Arthur	877,000	------	------	------	------
Duluth	3,255,000	33,000	617,000	150,000	947,000
" afloat	------	------	------	------	------
Minneapolis	1,575,000	40,000	1,197,000	105,000	219,000
St. Louis	3,693,000	49,000	448,000	8,000	8,000
" afloat	------	------	------	------	------
Kansas City	3,214,000	79,000	140,000	------	------
Peoria	187,000	18,000	941,000	9,000	------
Indianapolis	414,000	109,000	25,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	2,058,000	1,160,000	------	61,000	428,000
On Canal and River	466,000	76,000	375,000	------	403,000
Total Oct. 6 1906	34,652,000	4,340,000	8,519,000	1,570,000	2,568,000
Total Sept. 29 1906	33,352,000	4,178,000	8,833,000	1,545,000	2,398,000
Total Oct. 7 1905	20,762,000	4,626,000	20,721,000	1,435,000	5,198,000
Total Oct. 8 1904	20,797,000	4,555,000	22,538,000	1,499,000	5,302,000
Total Oct. 10 1903	20,868,000	8,398,000	6,821,000	968,000	4,059,000
Total Oct. 11 1902	26,111,000	2,541,000	8,356,000	1,089,000	2,831,000

The exports from the several seaboard ports for the week ending Oct. 6 1906 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*	*Peas, bush.*
New York	408,602	257,603	62,424	6,750	-----	90,423	2,607
Portland	234,089	------	857	------	-----	-----	-----
Boston	126,907	47,693	3,365	19,654	-----	-----	-----
Philadelphia	216,311	145,815	86,868	18	-----	-----	-----
Baltimore	80,000	146,114	81,004	------	-----	-----	-----
Newport News	------	------	23,840	20,000	-----	-----	-----
New Orleans	268,923	11,808	10,100	3,531	-----	-----	75
Galveston	1,304,320	40,334	25,973	1,515	-----	-----	-----
Montreal	216,598	32,273	6,453	53,500	-----	-----	777
Mobile	------	5,247	643	------	-----	-----	-----
Total week	2,855,750	687,047	301,527	104,968	-----	90,423	3,459
Same time 1905	935,195	919,189	206,338	1,429,850	17,142	430,170	9,360

The destination of these exports for the week and since July 1 1906 is as below:

Exports for week and since July 1 to—	Flour Week Oct. 6 bbls.	Flour Since July 1 1906. bbls.	Wheat Week Oct. 6. bush.	Wheat Since July 1 1906. bush.	Corn Week Oct. 6. bush.	Corn Since July 1 1906. bush.
United Kingdom	186,773	1,714,174	922,398	14,830,908	286,461	3,058,519
Continent	80,444	628,446	1,929,372	11,872,641	337,623	5,304,211
So. and Cent. Amer.	9,729	182,513	3,980	33,459	29,970	209,942
West Indies	22,336	348,179	------	-------	30,305	476,703
Brit. No. Am. Cols.	1,658	26,636	------	-------	1,378	18,998
Other countries	587	70,722	------	20,000	1,310	141,027
Total	301,527	2,970,670	2,855,750	26,757,008	687,047	9,209,400
Total 1905	206,338	1,906,285	935,195	6,235,829	919,189	15,257,176

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 12 1906.

A growing scarcity of supplies and a continually advancing raw material market have been responsible for a further raising of values in the cotton goods market during the week, and the general tone has become stronger than it has been for a long time past. There are those who look with distrust upon the current level of prices, but the demand has been so great and the mills are so far sold ahead that still further advances are more probable than declines in the near future. The jobbing and commission house movement is larger than usual at this time of the year, and the scarcity of goods in first hands is seriously hampering business. The larger buyers, particularly in the East, are fully alive to the strength of the situation and are placing orders freely ahead, even at the advances; but some of the smaller buyers are holding off in the hope of being able to do better later on, although it is predicted that when they are ready to purchase they will find agents unable to supply their needs. Curtailment of manufacture is still a factor, but the principal influence on prices recently has been the greatly increased consumptive demand from all over the country. Inquiries from Chinese sources have been unimportant and actual business almost entirely lacking, but there has been a good export trade with miscellaneous countries. Woolen and worsted goods have been quiet, but with indications of an improved demand in the near future.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 8 were 13,571 packages, valued at $679,409, their destination being to the points specified in the tables below:

New York to Oct. 8.	1906 Week.	1906 Since Jan. 1.	1905 Week.	1905 Since Jan. 1.
Great Britain	27	1,131	45	955
Other European	48	1,163	28	760
China	1,970	81,781	----	95,609
India	941	9,251	408	11,948
Arabia	4,299	40,936	----	19,787
Africa	1,015	10,030	221	8,771
West Indies	711	21,640	1,053	24,673
Mexico	16	1,620	58	2,269
Central America	464	11,855	172	13,578
South America	3,549	43,872	731	46,273
Other Countries	531	14,066	16	13,274
Total	13,571	237,345	2,732	237,917

The value of these New York exports since January 1 has been $13,594,649 in 1906, against $12,872,018 in 1905.

Business in heavy brown sheetings has been much more active for delivery during the next few months, and prices are a full ¼c. higher than a week ago. In many instances goods are unobtainable during the balance of the year. Four-yard sheetings have been advanced ⅛c., and these and lighter-weight goods have sold freely. There have been some fair sales of drills to India and other export business has included denims, plaids and prints. The larger buyers have continued to place orders for bleached goods, and the scarcity of these is increasing to such an extent that it seems certain that many buyers will be disappointed in their efforts later on to fill their requirements. Deliveries continue to run far behind, with little opportunity of mills being able to catch up during the next few months. Denims, tickings and other coarse, colored cotton goods are sold up for the next six months, and spring supplies are likely to be short. The advances in gray goods are expected to result in higher prices for linings shortly. Cotton flannels and flannelettes have been marked up ¼c. to ½c. and are in good request. The call for staple and fancy prints has been large, and these goods are among the strongest of all lines at the present time. Ginghams are well conditioned and in good demand. Print cloth regulars have been advanced for the first time in months, and sales have been made at 3½c. Narrow goods are held at ¼c. over recent figures and wide goods are also appreciably firmer. Business in narrow and wide goods has been heavy.

WOOLEN GOODS.—In the men's wear woolen and worsted goods market agents are still occupied in hastening deliveries of sample pieces, and are looking forward to re-ordering, which has not yet, however, commenced on any large scale. In many cases agents are convinced that duplicate business will exceed in volume the initial buying, and for this reason the next few weeks are being anxiously awaited by those who rely on such business to make up for a somewhat indifferent season thus far. In the heavy-weight end of the market there has been some re-ordering, but, as stated from time to time recently, the demand is mostly for those makes of worsteds which were popular during the first part of the buying season and which are consequently in very small supply, if at all obtainable. This is expected to result in an improved business in woolens—a result that woolen manufacturers most earnestly hope for. Apart from some small demand for kerseys, there is still no decided tendency to the overcoatings division, and there probably will not be until cooler weather sets in. As far as first hands are concerned, the business in spring lines of dress goods is practically over, but there is still a great deal to be done among cutters up. The demand for broadcloths has continued right up to the end, but it is claimed that it fell off to some extent during the past week or so. Fancy worsteds have sold well and will be among the most popular of all fabrics for spring. In broadcloths, blacks and blues have been the best sellers with browns gaining in favor. A large business has been done right along in goods of a sheer character, voiles, batistes, &c., having met with a ready sale.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been in good demand and continue without particular feature. Silks show signs of improvement, particularly the higher-priced goods. Linens have again been advanced, but still sell well. Burlaps are firm and in small supply.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending October 11 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending Oct. 11 1906. Pkgs.	Week Ending Oct. 11 1906. Value. $	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value. $	Week Ending Oct. 12 1905. Pkgs.	Week Ending Oct. 12 1905. Value. $	Since Jan. 1 1905. Pkgs.	Since Jan. 1 1905. Value. $
Manufactures of—								
Wool	793	216,143	37,604	11,460,261	820	224,337	37,628	10,865,760
Cotton	2,400	701,807	117,489	36,496,103	2,414	683,616	101,359	28,626,143
Silk	1,424	715,310	60,134	30,506,345	1,374	655,785	52,388	32,642,225
Flax	1,732	371,375	73,488	15,490,110	1,751	400,593	72,976	13,021,905
Miscellaneous	2,831	308,116	127,089	10,674,528	2,806	243,070	118,677	7,372,029
Total	9,181	2,312,841	415,824	104,627,347	9,165	2,387,401	393,028	93,428,062

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	448	140,704	12,590	4,138,998	410	131,591	12,071	3,716,806
Cotton	621	186,838	22,647	7,062,705	452	139,457	19,286	5,547,716
Silk	228	116,138	9,217	5,142,278	243	157,148	8,077	4,974,449
Flax	417	101,172	14,802	3,262,962	508	64,547	12,784	2,628,572
Miscellaneous	1,699	71,595	184,948	2,149,227	1,735	50,019	175,637	1,758,856
Total withdrawals	3,413	616,537	244,204	21,756,251	3,173	542,337	231,435	18,625,499
Entered for consumption	9,181	2,312,841	415,824	104,627,347	9,165	2,387,401	393,028	93,428,062
Total marketed	12,594	2,929,378	660,328	126,383,598	12,338	2,930,738	624,463	112,053,561

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	384	109,038	15,578	4,766,802	257	78,486	12,480	3,840,883
Cotton	527	188,146	22,835	7,206,332	552	175,612	18,525	5,874,872
Silk	256	136,018	9,234	5,158,212	110	72,059	8,615	4,935,305
Flax	548	131,161	16,460	3,724,410	267	66,112	11,839	2,519,539
Miscellaneous	3,718	138,157	144,901	2,544,623	2,062	56,462	161,587	1,869,115
Total	5,433	702,520	209,008	23,400,379	3,248	448,931	213,126	18,559,814
Entered for consumption	9,181	2,312,841	415,824	104,627,347	9,165	2,387,401	393,028	93,428,062
Total imports	14,614	3,015,361	624,832	128,027,726	12,413	2,836,332	606,154	111,987,876
Total marketed	12,594	2,929,378	660,328	126,383,598	12,338	2,930,738	624,463	112,053,561

STATE AND CITY DEPARTMENT.

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News Items.

Rome, Ga.—*Notice to Bondholders.*—In accordance with an Act of the General Assembly, approved Aug. 20 1906, the holders and owners of the 6% water-works bonds issued in 1878 and 1879 and due in 1909 and the 5% funding bonds issued in 1882 and 1883, due in 1912, are required to present the same to J. R. Cantrell, Clerk of Council, for registration on or before Dec. 31 1906, accompanied by an affidavit of the owner thereof as to his ownership and describing the bonds presented by him. Bonds not presented for registration will be deemed to have been illegally issued and the authorities of the city are prohibited from paying the same, or interest thereon, until their validity shall have been fully established by the courts.

Bond Calls and Redemptions.

Bedford, Ind.—*Bond Call.*—Mayor Peter Fillian calls for payment Dec. 20 at the Illinois Trust & Savings Bank in Chicago all outstanding bonds against the Bedford Water Works.

Denver, Colo.—*Bond Call.*—W. J. Fine, City Treasurer, calls the following bonds for payment Oct. 31:

Storm Sewer Bonds.

Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 385 to 390 inclusive.

Improvement Bonds.

Capitol Hill Improvement Dist. No. 1, Bond No. 106.
Capitol Hill Improvement Dist. No. 4, Bond Nos. 43 to 58 inclusive.
East Capitol Hill Improvement Dist. No. 1, Bond No. 41.
East Denver Improvement Dist. No. 1, Bond No. 54.

Paving Bonds.

Grant, Logan and 7th Aves. Paving Dist. No. 1, Bonds Nos. 9 to 19 inclusive.

Surfacing Bonds.

Surfacing Dist. No. 3, Bonds Nos. 4 to 20 inclusive.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the undersigned will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Call.*—Call was made for payment Oct. 1 at the office of the County treasurer of $25,000 Longview Asylum Improvement bonds, issue No. 1. Denomination $500. Date Oct. 1 1886. Maturity Oct. 1 1916, subject to call after Oct. 1 1906.

Jefferson County (P. O. Boulder), Mont.—*Tenders of Bonds Requested.*—John T. Murphy, County Treasurer, will receive tenders at any time for the sale to the county of twenty outstanding bonds of $500 each, of any issue.

Washita County (P. O. Cordell), Okla.—*Bond Call.*—Payment will be made Oct. 16 at the National Bank of Commerce in New York City of the following bonds:

$49,600 6% judgment-funding bonds, Nos. 1 to 53 inclusive, dated Oct. 17 1899 and due Oct. 17 1919. Denominations: 47 bonds of $1,000 each, 5 bonds of $500 each and one bond for $100.
11,700 6% judgment-funding bonds dated Jan. 15 1900 and due Jan. 15 1920. Denominations: 11 bonds of $1,000 each and 3 bonds of $100 each.

Bonds called are numbered 1 to 11 inclusive, 13, 16 and 17.

Bond Proposals and Negotiations this week have been as follows:

Adams County (Wash.) School District No. 20.—*Bond Sale.*—On Sept. 29 the County Treasurer awarded $1,200 building bonds of this district to the Seattle Trust & Title Co. of Seattle for $1,211 (100.916) for 5½s. A bid of $1,207 50 (100.625) for 6s was also received from Wm. D. Perkins & Co. of Seattle. Denomination $600. Date Sept. 29 1906. Interest annual. Maturity ten years, subject to call after five years.

Ahuntsic, Que.—*Debentures Authorized.*—The issuance of $60,000 5% coupon water-works and sewer debentures was recently authorized by this municipality. Denomination $1,000. Date November 1906. Interest semi-annually in Montreal or Ahuntsic. Maturity 1956. Debenture debt, this issue.

Akron, Summit County, Ohio.—*Bond Sale.*—On Oct. 6 the six issues of coupon bonds aggregating $45,959 99, described in V. 83, p. 774, were awarded to the Security Savings Bank & Trust Co. of Toledo at 100.924 and accrued interest. Following are the bids:

Security Savings Bank & Trust Co., Toledo	$46,385 00
Hayden, Miller & Co., Cleveland	46,377 50
Breed & Harrison, Cincinnati (for $29,900 5% bonds)	30,438 20
Denison & Farnsworth, Cleveland (for $10,800 5% bonds)	10,856 75
Dime Savings Bank, Akron (for $10,800 5% bonds)	10,840 00
Central Savings Bank, Akron (for $13,500 5% bonds)	13,550 00

Bonds Authorized.—The City Council on Oct. 1 authorized the issuance of $14,000 Mill Street viaduct-damage bonds.

Alleghany, Pa.—*Bond Sale.*—On Sept. 20 the City Council authorized by ordinance the issuance of the following bonds:

$18,000 4% coupon (with privilege of registration) electric-light bonds dated Oct. 1 1906. Maturity $1,000 yearly on Oct. 1 from 1912 to 1929 inclusive.
10,000 4% registered park bonds dated Aug. 1 1906. Maturity $300 yearly on Aug. 1 from 1907 to 1926 inclusive and $400 yearly on Aug. 1 from 1927 to 1936 inclusive.

Denomination $100 or multiple thereof. Interest semi-annually at the City Comptroller's office. Under the ordinances these bonds are to be taken by the Sinking Fund at par.

Antlers, Ind. Ter.—*Bonds Defeated.*—This city, we are informed, recently defeated a proposition to issue $8,000 school bonds.

Arlington Heights (P. O. Cincinnati), Ohio.—*Bonds Proposed.*—The Village Council is considering the advisability of issuing bonds for a sewer system.

Ashland, Ohio.—*Bonds Authorized.*—The Village Council on Oct. 1 passed an ordinance providing for the issuance of $5,500 5% coupon debt-extension bonds. Denomination $550. Date Oct. 15 1906. Interest semi-annually at the First National Bank of Ashland. Maturity one bond each six months from April 15 1913 to Oct. 15 1917 inclusive.

Bids.—Following are the bids received Sept. 24 for the $16,000 5% Fourth Street improvement bonds and the $12,600 5% Third Street improvement bonds mentioned in V. 83, p. 774:

	$16,000 *Fourth Street Bonds.*	$12,600 *Third Street Bonds.*
First National Bank, Ashland	$16,850 00	$13,049 00
Farmers' Bank, Ashland	16,830 00	13,040 00
Ashland Bank & Savings Co., Ashland	16,781 60	12,950 00
Hayden, Miller & Co., Cleveland	16,524 00	12,861 50
Rudolph Kleybolte & Co., Cincinnati	16,523 20	--------
Breed & Harrison, Cincinnati	16,520 00	12,854 52
Otis & Hough, Cleveland	16,508 75	12,825 75
Seasongood & Mayer, Cincinnati	16,484 80	12,824 28
Citizens' National Bank, New Philadelphia	16,250 00	--------
W. R. Todd & Co., Cincinnati	16,200 00	12,680 00

Bond Sale Postponed.—We are advised that the sale of the $26,600 5% Walnut Street improvement bonds desribed in V. 83, p. 712, which was to have taken place on Oct. 8 has been postponed until next spring.

Atlantic City, N. J.—*Bond Sale.*—The Sinking Fund recently purchased $16,000 school bonds.

Avon, N. Y.—*Bonds Voted.*—On Oct. 9 by a vote of 68 to 66 this village authorized the issuance of $36,000 water-works bonds.

Baraboo, Wis.—*Bond Offering.*—Proposals will be received until 3 p. m. Oct. 23 by J. S. Worthman, City Clerk, for $57,000 4% coupon high-school-building bonds. Authority Chapter 228, Laws of 1903. Denomination $500. Date July 1 1906. Interest annually at the office of the City Treasurer. Maturity on July 1 as follows: $1,500 yearly from 1913 to 1915 inclusive; $2,500 yearly from 1916 to 1919 inclusive; $3,000 in 1920, $3,500 in 1921 and $3,500 in 1922, $4,000 in 1923 and $4,000 in 1924, $12,000 in 1925 and $12,500 in 1926. Certified check for 5% required.

Batesville, Independence County, Ark.—*Bonds Authorized.*—This place recently authorized an issue of $14,000 coupon Sewer District No. 1 bonds. Denomination $700. Date about Nov. 15 1906. Interest annually in July. Maturity $700 yearly. Bonds are exempt from taxation.

Bellevue School District (P. O. Bellevue), Allegheny County, Pa.—*Bond Election.*—John Proven, Treasurer of the School Board, has announced that the Board will submit to a vote of the people at the coming November election a proposition to issue $125,000 school building and improvement bonds.

Benton County (Wash.) School District No. 18.—*Bond Offering.*—Proposals will be received until 10:30 a. m. Oct. 20 by C. O. Kelso, County Treasurer, P. O. Prosser, for $800 10-year coupon school-building bonds at not exceeding 6% interest. Interest annually at the office of the County Treasurer. Bonded debt, this issue. Assessed valuation for 1905, $52,345.

Berkeley, Alameda County, Cal.—*Bond Election.*—Local reports state that on Nov. 3 an election will be held to vote on the question of issuing bonds for the following purposes: $100,000 for a municipal wharf, $137,000 town-hall, $10,000 police-alarm-system and $50,000 fire-department purposes.

Bremen School District (P. O. Bremen), Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m., Oct. 15, by W. F. Mensell, Secretary School Board, for $11,950 4% bonds. Denomination $500, except one bond for $450. Interest semi-annual. Certified check for 5% of the bonds bid for, payable to G. F. Wahl, Treasurer School Board, is required.

Broadway School District (P. O. Broadway), Union County, Ohio.—*Bond Sale.*—This district recently disposed of $10,000 school bonds.

Brookhaven, Lincoln County, Miss.—*Bonds Authorized.*—This city, we are informed, recently authorized the issuance of $15,000 water and light bonds. Details of issue have not yet been decided upon.

Buffalo, N. Y.—*Bond Issue.*—The issuance of $14,803 65 3% Department of Public Works bonds, dated Oct. 1 1906 and maturing Oct. 1 1907, has been authorized. Loan is to be taken by the Erie Railroad Grade Crossing Bond Sinking Fund as an investment.

Burt County (P. O. Tekamah), Neb.—*Bond Election.*—On Nov. 6 the electors of this county will vote on a proposition to issue $80,000 4% court-house bonds. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Denomination $1,000.

Calloway County (P. O. Murray), Ky.—*Bond Election.*—On Nov. 6 a proposition to issue $35,000 court-house bonds at not exceding 5% interest will be submitted to the voters of this county.

Cambridge School District No. 70 (P. O. Cambridge), Ill.—*Bond Sale.*—This district recently disposed of $15,500 bonds.

Caney, Montgomery County, Kan.—*Bond Sale.*—An issue of $30,000 5% 25½-year (average) water-extension and enlargement bonds was recently awarded to the H. P. Wright Investment Co. at par. Denomination $500. Date July 15 1906. Interest semi-annually. These bonds were offered but not sold on Aug. 10. See V. 83, p. 391.

Central Park School District No. 4, Gallatin County, Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 20 by W. A. Walrath, Attorney at Law (P. O. Bozeman) for $3,000 6% gold coupon school-building bonds. Denomination $1,000. Date Nov. 1 1906. Interest annually at the Treasurer's office in Bozeman. Maturity Nov. 1 1916, subject to call after Nov. 1 1911. Bonds are exempt from all taxes. Certified check, payable to the County Treasurer, is required. The district has no bonded debt at present. Assessed valuation for 1905 $152,000.

Chester, Delaware County, Pa.—*Bonds Proposed.*—According to local papers the Board of Trade recently adopted a resolution to petition the City Councils to authorize a $500,000 loan to be used for the following purposes: for street-paying, for sewer-construction, for public swimming pools, for bridges, for a fire-alarm system and for two wharves

Cheviot, Hamilton County, Ohio.—*Bond Sale.*—On Sept. 29 the $6,350 90 5% 5 1-3-year (average) coupon Harrison Avenue assessment bonds described in V. 83, p. 511, were awarded to Otis & Hough of Cleveland for $6,463 31 or 101.769 and accrued interest—a basis of about 4.623%.

Chillicothe, Ohio.—*Bond Sale.*—On Oct. 10 $18,000 bonds were awarded to Lamprecht Bros. & Co. of Cleveland at 102.116 and accrued interest. Following are the bids:

Lamprecht Bros. & Co., Clev.	$18,381 00	W. J. Hayes & Sons, Clev.	$18,180 00
Hayden, Miller & Co., Clev.	18,343 00	F. L. Fuller & Co., Cleve.	18,075 00
Central Nat. Bank, Chillic.	18,252 00	MacDonald, McCoy & Co. Ch	18,001 25

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council on Sept. 10 passed an ordinance providing for the issuance of $122,000 4% coupon water-works bonds. Denomination $500. Date Sept. 15 1906. Interest semi-annual. Maturity ten years.

Clark County (P. O. Springfield), Ohio.—*Bond Election.*—An election will be held Nov. 6 (the general fall election) to vote on the question of issuing bonds for a county memorial building.

Cleveland Heights, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 6 by W. G. Phare, Village Clerk, at the Fairmont Post Office in said village or at his office, No. 402 American Trust Building, Cleveland, for the following bonds:

$39,507 4½% coupon Sewer District No. 2 assessment bonds. Denomination $1,000 except one bond for $507. Maturity $3,507 on Oct. 1 1907 and $4,000 yearly on Oct. 1 from 1908 to 1916 inclusive.

4,757 4½% coupon Sewer District No. 2 (village's portion) bonds. Denomination $500, except one bond for $257. Maturity $257 Oct. 1 1907 and $500 yearly on Oct. 1 from 1908 to 1916 inclusive.

Date day of sale. Interest semi-annually on April 1 and Oct. 1 at the office of the Village Treasurer. Certified check for 10% of amount of bonds bid for; payable to the Village Treasurer, required. Purchaser to pay accrued interest.

Clintonville (Borough), Venango County, Pa.—*Bond Offering.*—J. Howard Smiley (P. O. Printz Block, Franklin), is offering for sale $4,000 4½% school bonds of the Borough of Clintonville. Denomination $100. Date Sept. 1 1906. Securities are free from tax. The legality of the issue has been passed upon by Robert F. Glenn, Attorney at Law.

Collins, Covington County, Miss.—*Bonds Voted.*—This city, it is stated, has voted to issue $10,000 water-works-improvement bonds.

Columbus, Ohio.—*Bonds Authorized.*—The following bonds were provided for in ordinances passed by the City Council on Sept. 24:

$1,000 4½% coupon sewer assessment bonds. Maturity Sept. 1908, optional after Sept. 1 1907.

5,000 4% coupon Souder Avenue assessment bonds. Denomination $1,000. Maturity Sept. 1 1917, optional after Sept. 1 1907.

5,000 4½% coupon Broad Street assessment bonds. Denomination $1,000. Maturity Sept. 1 1909, optional after Sept. 1 1907

9,000 4% coupon Thirteenth Avenue assessment bonds. Denomination $1,000. Maturity Sept. 1 1917, optional after Sept. 1 1907.

7,000 4% coupon Alley North Buttles Ave. assessment bonds. Denomination $1,000. Maturity Sept. 1 1917, optional after Sept. 1 1907.

4,000 4% coupon Sixth Street assessment bonds. Denomination $1,000. Maturity Sept. 1 1917, optional after Sept. 1 1907.

16,000 4% coupon Twelfth Avenue assessment bonds. Denomination $1,000. Maturity Sept. 1 1917, optional after Sept. 1 1907.

1,500 4½% coupon Cleveland Avenue assessment bonds. Denomination $500. Maturity Sept. 1 1908, optional after Sept. 1 1907.

500 4½% coupon sewer assessment bond. Maturity Sept. 1 1908, optional after Sept. 1 1907.

The above bonds shall bear date not later than Dec. 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer.

Conneaut, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Oct. 31, by H. T. Culp, City Auditor, for $22,000 4½% coupon park-land-purchase bonds. Authority Section 2835 of the Revised Statutes and Ordinance No. 589, passed by the City Council on Sept. 17. Denomination $1,000. Date Oct. 1 1906. Interest annually at the office of the City Treasurer. Maturity Oct. 1 1936. Certified check for 3% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Corsica, Douglas County, So. Dak.—*Bonds Not Sold.*—We are advised that the $6,000 5% 15-year coupon first mortgage water-works bonds described in V. 83, p. 645, were not awarded on Sept. 24.

Coryell County (P. O. Gatesville), Tex.—*No Bonds to Be Issued.*—We are informed that the people of this county will not vote on the issuance of the $160,000 bonds for road purposes mention of which was made in V. 82, p. 1395, but on an additional tax of 15 cents on the $100 for road improvements.

Covington County (P. O. Collins), Miss.—*Bond Sale.*—This county recently awarded $60,000 court-house bonds to John Nuveen & Co. of Chicago at par.

Crab Orchard, Johnson County, Neb.—*Bond Election.*—The electors of this village will vote Oct. 16 on a $4,400 bond issue for a water-works.

Dallam County (P. O. Texline), Tex.—*Bonds Registered and Sold.*—An issue of $7,000 4% 5-15-year (optional) jail bonds dated July 1 1906 was registered by the State Comptroller on Oct. 4. On the same day this issue was purchased by the State School Fund at par and interest.

Danville, Pittsylvania County, Va.—*Bond Sale.*—This city recently awarded $25,000 4% refunding bonds to local citizens at par and accrued interest. Denomination $1,000. Interest January and July. Maturity Jan. 1 1936.

Davis, Ind. Ter.—*Bonds Approved.*—The Department of the Interior at Washington has approved of an issue of $4,000 bonds recently voted by this town.

Dawson, Terrell County, Ga.—*Bids.*—Following are the bids received on Oct. 2 for the $30,000 5% 1–30-year (serial) gold sewerage bonds awarded as stated, in V. 83, p. 846, to S. A. Kean of Chicago at 101 and blank bonds:

S. A. Kean, Chicago	*a*$30,450 00	Seasongood & Mayer, Cin	$30,386 40
Emery, Anderson & Co., Cl	*b* 30,601 00		

a And bond. *b* Bids based on bonds bearing semi-annual interest instead of annual, and therefore not considered.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 1 by Edward Philipps, City Auditor, the for following bonds:

$9,000 5% coupon Richard street paving bonds. Maturity, $1,000 yearly on Nov. 1 from 1908 to 1916 inclusive. Certified check for $450 required.

11,000 5% coupon Third Street paving bonds. Maturity $1,000 yearly on Nov. 1 from 1907 to 1915 inclusive and $2,000 Nov. 1 1916. Certified check for $550 is required.

19,000 5% coupon Western Avenue paving bonds. Maturity $1,000 Nov. 1 1907 and $2,000 yearly on Nov. 1 from 1908 to 1916 inclusive. Certified check for $950 required.

Denomination $1,000. Date Nov. 1 1906. Interest semi-annually in New York City. Certified checks must be drawn on a national bank and made payable to the City Auditor.

Bonds Authorized.—On Sept. 10 the City Council passed ordinances providing for the issuance of the following bonds:

$19,000 5% Webster Avenue paving assessment bonds, dated Nov. 1 1906. Denomination $1,000. Maturity $1,000 Nov. 1 1907 and $2,000 yearly on Nov. 1 from 1908 to 1916 inclusive.

1,825 5% Sewer District No. 8 assessment bond dated Oct. 1 1906. Maturity Oct. 1 1916.

Authority Sections 2835 to 2837 inclusive of the Revised Statutes. Interest semi-annual.

Decatur, Macon County, Ill.—*Bonds To Be Issued Shortly.*—We are informed that this city will be in the market in the near future with an issue of $125,000 4½% 20-year water-works bonds.

Dennison School District (P. O. Dennison), Tuscarawas County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 20 of the $17,000 4% coupon school-building bonds mentioned in V. 83, p. 846. Proposals will be received until 4 p. m. on that day by Will H. Thompson, Clerk (P. O. Box 711). Authority Sections 3959 and 3992 to 3994 of the Revised Statutes. Denomination $500. Date Oct. 20 1906. Interest May 1 and Nov. 1 at any bank in Dennison. Maturity $1,000 yearly beginning Nov. 1 1916. Bonds are exempt from taxation. Certified check for 1% of the bonds bid for, payable to the district, is required. Bonded debt, not including this issue $54,000. Assessed valuation for 1906 $908,550. The maturity given above differs somewhat from that reported last week, our first advices apparently having been incorrect.

Donora School District (P. O. Donora), Washington County, Pa.—*Bond Sale.*—On Oct. 10 the $40,000 4½% 2-21-year (serial) coupon real-estate-purchase bonds described in V. 83, p. 846, were awarded to Rudolph Kleybolte & Co. of New York City at 101.55 and accrued interest—a basis of about 4.328%.

Dunville, Ont.—*Debenture Offering.*—Proposals will be received until Oct. 22 by J. W. Holmes, Town Clerk, for $6,000 4½% debentures.

East Liverpool, Columbiana County, Ohio.—*Bond Election Proposed.*—Local papers state that there is talk of calling an election to authorize a bond issue for water-works improvements.

Edwardsville, Madison County, Ill.—*Bonds Authorized.*—Reports state that an ordinance has been passed authorizing the issuance of $20,000 sewer, city-hall and fire-apparatus bonds.

El Cajon Valley High School District, Los Angeles County, Cal.—*Bond Election.*—On Oct. 27 a proposition to issue $12,000 1-12-year (serial) bonds will be submitted to the voters of this district.

Elyria, Ohio.—*Bonds Authorized.*—On Sept. 24 the City Council passed an ordinance providing for the issuance of $54,000 4½% coupon bridge bonds. Denomination $1,000. Date Sept. 1 1906. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity $4,000 Sept. 1 1915 and $5,000 yearly on Sept. 1 from 1916 to 1925 inclusive.

Fairmont, Martin County, Minn.—*Bond Sale.*—On Oct. 2 the three issues of 5% 20-year coupon bonds aggregating $41,000, described in V. 83, p. 645, were awarded to F. E. Magraw of St. Paul at 107.463, blank bonds and accrued interest—a basis of about 4.434%. Following are the bids:

F. E. Magraw, St. Paul	*a*$44,060	Kane & Co., Minneapolis	$43,355
N. W. Harris & Co. Chicago	44,055	U. M. Stoddard & Co., Min	43,290
Wells & Dickey Co., Min	44,030	American Securities Corpor	42,000
Union Investment Co.	43,515		

a Blank bonds and accrued interest.

Securities are dated Oct. 1 1906.

Farms School District No. 2, Chaves County, N. Mex.—*Bond Sale.*—On Oct. 6 the $3,000 6% 10-30-year (optional) coupon school-building bonds described in V. 83, p. 846, were awarded to A. Zahner of Topeka at 102.50 and interest.

Fisher County (P. O. Roby), Tex.—*Bond Election.*—The Commissioners' Court has ordered an election Nov. 17 to vote on the question of issuing $50,000 court-house bonds.

Franklin County (Tex.) Common School District No. 11.—*Bond Sale.*—We are advised that the $500 5% 10-20-year (optional) school-house bonds registered by the State Comptroller on Aug. 22 (V. 83, p. 512) have been awarded to Franklin County at par.

Fredericksburg, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 27 by S. A. Holderbaun, Village Clerk, for $7,000 4% water-works bonds. Authority Section 2837 of the Revised Statutes and ordinance passed Aug. 20. Denomination $350. Date Sept. 1 1906. Interest semi-annual. Maturity $350 yearly from 1911 to 1930 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Freedom, Beaver County, Pa.—*Bond Sale.*—This place recently awarded $4,000 4½% 16½-year (average) grading and paving bonds to Edward V. Kane & Co. of Philadelphia at par, accrued interest and cost of printing bonds.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 22 by the City Auditor for the $10,000 4½% coupon water-works refunding bonds mentioned in V. 83, p. 645. Authority Section 2701 of the Revised Statutes. Denomination $1,000. Date Oct. 1 1906. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity $2,000 yearly on Oct. 1 from 1911 to 1915 inclusive. Certified check on a local bank for 10% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Fullerton City School District, Orange County, Cal.—*Bids.*—Following are the bids received on Sept. 5 for the $10,000 school-building bonds awarded, as stated last week, to N. W. Halsey & Co. of San Francisco at 102.27 for 4½s:

N. W. Halsey & Co., San Francisco (for 4½s)	102.27
Wm. R. Staats Co., Pasadena (for 5s)	102.26
Los Angeles Trust Co., Los Angeles (for 5s)	102.26

Galion, Ohio.—*Bonds Authorized.*—On Sept. 4 the City Council passed Ordinance No. 643 authorizing the issuance of $8,500 4½% coupon electric-light-improvement bonds. Denomination $500. Date March 1 1906. Interest annual. Maturity $1,500 yearly on March 1 from 1907 to 1909 inclusive, $2,000 March 1 1910 and $2,000 March 1 1911.

German Flatts Union Free School District No. 1, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Nov. 3 by Frank O. Paterson, Treasurer of the village of Ilion, for $30,000 4% coupon school bonds. Denomination $1,500. Interest Jan. 1 and July 1 at the Ilion National Bank in Ilion. Maturity $1,500 yearly on July 1 from 1908 to 1925 inclusive and $3,000 July 1 1926. Certified check for 10% of the amount bid required.

Glenwood Joint School District No. 1 (P. O. Glenwood), Saint Croix County, Wis.—*Price Paid for Bonds.*—We are informed that the successful bidder for the $14,000 4½% building bonds recently disposed of by this district (V. 83, p. 817) was Trowbridge & Niver Co. of Chicago. The price paid was par. Denomination $1,000. Date Aug. 1 1906. Interest annually on Feb. 1. Maturity Feb. 1 1921.

Grand Rapids, Mich.—*Bond Sale.*—On Oct. 8 the $200,000 street-improvement and $100,000 sewer-construction 4% 2 1-12-year (average) coupon assessment bonds, a description of which was given in V. 83, p. 775, were awarded to S. A. Kean of Chicago at 100.05 and accrued interest.

Greenville, Butler County, Ala.—*Bond Sale.*—The $10,000 sewerage and $20,000 street-improvement 5% 30-year coupon bonds described in V. 82, p. 1513, have been awarded to F. L. Fuller & Co. of Cleveland at 101.

Guntersville, Ala.—*Bids.*—Following are the bids received on Sept. 15 for the $12,000 5% 15-year gold coupon water-works bonds awarded, as stated in V. 83, p. 714 to F. L. Fuller & Co. of Cleveland:

F. L. Fuller & Co., Cleveland	*par a*	W. W. Williams	100.25

a And accrued interest.

Haledon (P. O. Paterson), Passaic County, N. J.—*Bonds Voted.*—Reports state that the residents of this village recently voted to borrow $50,000 for water-works.

Hamilton, Butler County, Ohio.—*Bond Sale.*—The following bids were received on Oct. 5 for the $20,000 4% 15-year coupon storm-sewer bonds described in V. 83, p. 714.

Sec.Sav.Bk.& Tr.Co.,Tol	$20,206 50	R. Kleybolte & Co., Cin	$20,062 00
Hayden, Miller & Co., Cle	20,153 00	First National Bank, Ham	20,050 00
Seasongood & Mayer, Cin	20,137 20		

Bonds Not Sold.—No award was made of the $50,000 5% street-improvement assessment notes offered on Oct. 5. See V. 83, p. 775, for description of these securities.

Bonds Voted.—An election held in this city Sept. 1 resulted in favor of the issuance of $115,000 water-works, $70,000 electric-lighting-plant, $65,000 gas-plant and $55,000 funding bonds.

Hanging Rock School District (P. O. Hanging Rock), Lawrence County, Ohio.—*Bond Sale.*—On Oct. 5 the $10,000 4% 1-20-year (serial) gold coupon school-building bonds described in V. 83, p. 847, were awarded to the First National Bank of Ironton at 100.85—a basis of about 3.90%. A bid of 100.10 was also received from the Security Savings Bank & Trust Co. of Toledo.

Hardeman County (P. O. Quanah), Texas.—*Vote.*—We are advised that the vote on the $50,000 4% 5-40-year (optional) court-house bonds authorized at the election held on Sept. 15 (V. 83, p. 775) was 357 "for" to 203 "against."

Hattiesburg, Perry County, Miss.—*Bonds Proposed.*—Local papers state that the Mayor has recommended to the City Council the issuance of $50,000 city-hall, $50,000 school-building and $50,000 water-works improvement bonds.

Heavener, Choctaw Nation, Ind. Ter.—*Bonds Approved.*—Reports state that the Secretary of the Interior has approved an issue of $30,000 school bonds of this town.

Hillsdale Township School District (P. O. Hillsdale), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8:30 p. m. Oct. 16 by David H. Demarest, Clerk Board of Education, for $8,000 5% coupon bonds. Denomination $800. Interest semi-annually on Jan. 1 and July 1 at the Hackensack Trust Co., Hackensack. Maturity $800 yearly on Jan. 1 from 1908 to 1917 inclusive. The district has no debt at present. Assessed valuation, 1906, $490,950.

Hoboken, Hudson County, N. J.—*Description of Bonds.*—The City Council Sept. 13 passed a resolution fixing upon all the details of the $25,000 4% fire bonds awarded on July 25 to Howard K. Stokes of New York City at 100.52—See V. 83, p. 289. The bonds are in denomination of $1,000. Date Aug. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity Aug. 1 1926.

Homestead, Allegheny County, Pa.—*Bond Election.*—An election will be held in this borough on Nov. 6 to vote on the question of issuing $25,000 4% water-works bonds.

Indianola, Sunflower County, Miss.—*Bond Sale.*—On Oct. 11 the $7,000 6% 20-year bridge bonds described in V. 83, p. 775, were awarded to John Nuveen & Co. of Chicago at par and blank bonds.

Irion County (Tex.) Common School District No. 1.—*Bond Sale.*—We are advised that the $2,000 15-20-year (optional) school-house bonds dated April 10 1906, registered

by the State Comptroller on Aug. 8, have been purchased as 4s by Iron County as an investment for the Court House Sinking Fund.

Ironton, Lawrence County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 8. by F. A. Ross, City Auditor, for $50,000 4% coupon water-works bonds. These securities are part of the $75,000 bonds voted on Sept. 4. Authority Section 2835 of the Revised Statutes and Ordinance No. 984, recently adopted. Denomination $1,000. Date Nov. 1 1906. Interest semi-annually at the National Park Bank in New York City. Maturity twenty years. Certified check for $100, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Jackson County (P. O. Independence), Mo.—*Bond Election.*—We are informed that the election to vote on the question of issuing the $250,000 4% 5-20-year (optional) county-hospital bonds will be held Nov. 2 and not Oct. 31 as at first reported.

Jefferson, Jefferson County, Wis.—*Bonds Voted.*—We are informed that the $5,500 3½% paving bonds mentioned in V. 83, p. 714, were authorized on Sept. 27 by a vote of 249 to 66. Maturity twenty years, subject to call at any interest-paying period. Date of sale not yet determined.

Karnes County (Tex.) Common School District.—*Bonds Registered.*—An issue of $3,500 5% 15-20-year (optional) school-house bonds of this district dated Aug. 15 1906 were registered by the State Comptroller on Sept. 27.

Kelliher Township, Beltrami County, Minn.—*Bond Offering.*—Proposals will be received until 3 p. m., Oct. 24, by J. H. Murray, Town Clerk, for $7,000 6% road and bridge bonds. Denomination $1,000. Date Nov. 1 1906. Interest annually at the Bank of Kelliher in Kelliher. Maturity $1,000 yearly on Nov. 1 from 1909 to 1915 inclusive. Certified check for 10%, payable to the Village Clerk, is required.

La Cygne School District (P. O. La Cygne), Linn County, Kan.—*Bonds Not Yet Sold.*—No disposition has yet been made of the school-building bonds which this district has been offering for some time. See V. 83, p. 455.

Lake Arthur School District No. 20, Chaves County, N. Mex.—*Bond Sale.*—On Oct. 6 the $6,500 6% 10-30-year (optional) building bonds dated July 2 1906 were awarded to A. Zahner of Topeka at 102.25 and accrued interest.

Lampasas County (P. O. Lampasas), Tex.—*Bonds Voted.*—This county on Sept. 29 voted to issue $10,000 bridge bonds.

Lawrence, Mass.—*Note Sale.*—On Oct. 1 $30,000 4% 1-10-year notes were awarded to the Essex Savings Bank at par. Denomination $3,000. Date Oct. 1 1906. Interest semi-annual.

Lawrence County (P. O. Bedford), Ind.—*Bond Sale.*—On Oct. 3 $13,000 Indiana Creek Township gravel-road bonds were awarded, it is stated, to MacDonald, McCoy & Co. of Chicago for $13,100 or 100.769.

Lebanon, Warren County, Ohio.—*Bonds Authorized.*—On Sept. 17 the City Council authorized an issue of $3,500 4% coupon trunk-sewer bonds. Denomination $500. Date Nov. 1 1906. Interest semi-annually at the office of the Village Clerk. Maturity $1,000 yearly on March 30 from 1926 to 1928 inclusive and $500 March 30 1929.

Leesburg, Lake County, Fla.—*Bond Offering.*—Proposals will be received until 12 m., Oct. 20, by L. M. Johnson, Town Clerk, for $8,000 6% gold coupon improvement bonds. Authority, Title 1, Chapters 1 and 5465, Laws of Florida. Denomination $200. Date Feb. 1 1906. Interest semi-annually in Leesburg. Maturity $400 yearly on Feb. 1 from 1907 to 1926 inclusive.

Lincoln (Neb.) School District.—*Bonds Proposed.*—This district is considering the advisability of voting at the general election on the question of issuing $200,000 high-school-building bonds.

Linn County School District No. 42 (P. O. La Cygne), Kan.—*Bond Offering.*—Proposals will be received until 4 p. m. Nov. 1 by M. F. Leasure, Clerk School Board, for $10,000 coupon school-building bonds. Denomination $500. Date, day of sale. Interest (rate to be named by bidders) Jan. 1 and July 1 at the Treasurer's office in Mound City. Maturity $1,000 yearly beginning July 1 1908, subject to call $1,000 yearly beginning July 1 1907. Deposit of $200 required. Bonded debt, this issue.

Livingston County (P. O. Geneseo), N. Y.—*Bond Sale.*—On Oct. 5 the $12,500 4½% 3¾-year (average) highway-improvement bonds described in V. 83, p. 714, were awarded to the Genesee Valley National Bank of Geneseo at 100.40 and accrued interest—a basis of about 4.381%. Following are the bids:

Genesee Val. Nat. Bk., Gen.	$12,550 00	W. J. Hayes & Sons, Cle.	$12,538 75

Loganville, Walton County, Ga.—*Bond Sale.*—We are advised that the $10,000 5% school-building bonds offered on Aug. 30 (V. 83, p. 455) have been awarded to R. L. Rolland of Conyers.

London, Laurel County, Ky.—*Bond Election.*—We are advised that the election to vote on the question of issuing the $15,000 5% water-works bonds, mention of which was made in V. 83, p. 340, will be held Nov. 6.

Long Beach School District (P. O. Long Beach), Los Angeles County, Cal.—*Bonds Proposed.*—It is stated that the School Trustees have recommended the issuance of $300,000 high-school-building bonds

Lorain School District (P. O. Lorain), Lorain County, Ohio.—*Bonds Defeated.*—The election Oct. 8 resulted in the defeat of the proposition to issue $150,000 3½% bonds. The vote was 433 for to 515 against the issue.

Los Angeles County (P. O. Los Angeles), Cal.—*Bond Election Proposed.*—Local papers state that an election will be held in November to vote on the question of issuing bonds for the following purposes:

$530,000 4% bonds for the purchase of land to erect Hall of records.
200,000 4% bonds for court-house improvements.
50,000 4% bonds for addition to county jail.
60,000 4% bonds for the erection of a detention home.
70,000 4% bonds for county-farm improvements.

Louisa, Louisa County, Va.—*Bonds Not Sold.*—We are advised that the sale of the $6,000 5% coupon sidewalk bonds offered on Sept. 1 has not yet been consummated. The bonds were awarded to S. A. Kean at par, less $100, but were subsequently refused by him on the ground that the financial statement of the town was not satisfactory. See V. 83, p. 455, for description of the securities.

Louisville, Ky.—*Temporary Loan.*—This city recently borrowed $50,000 from the Citizens' National Bank and $25,000 from the Third National Bank at 5%.

McMechen, Marshall County, W. Va.—*Bonds Authorized.*—The Council has passed an ordinance providing for the issuance of $20,000 sewer bonds.

Madill, Ind. Ter.—*Bond Offering.*—We are informed that John E. Carter, Mayor, is offering for sale until Oct. 25 the $40,000 5% water-works bonds voted on June 19. The minimum price for these securities has been fixed at 102. Interest semi-annual. Maturity twenty years, subject to call $10,000 after five years, $10,000 after ten years and $10,000 after fifteen years.

Massillon, Stark County, Ohio.—*Bond Election.*—An election will be held in this city Nov. 6 to vote on the question of issuing $285,000 bonds for the purchase of the plant of the Massillon Water Supply Company.

Maysville School District (P. O. Maysville), Mason County, Ky.—*Bond Election.*—A proposition to issue $60,000 4% school-building bonds will be submitted to a vote on Nov. 6. Maturity $6,000 yearly beginning in 1913.

Medo (Town), Minn.—*Bonds Voted.*—This town on Sept. 25 by a vote of 82 to 23 authorized the issuance of 4% railroad-aid bonds.

Mertens School District (P. O. Mertens), Hill County, Tex.—*Bonds Not to Be Issued at Present.*—We are informed that this district will not be in the market with the $5,000 school-building bonds mentioned in V. 83, p. 340, until next year.

Middletown School District (P. O. Middletown), Conn. *Temporary Loan.*—The School Board recently borrowed $37,000 for school purposes.

Midland, Ont.—*Debenture Sale.*—On Sept. 25 the $30,000 4½% sidewalk debentures offered on that day (V. 83, p. 646) were awarded to Wm. C. Brent of Toronto at 101.08 and accrued interest. Maturity part yearly for thirty years.

Milwaukee, Wis.—*Bonds Withdrawn from Market.*—We are informed that the issue of $360,000 4% 1-20-year (serial) school bonds awarded on Aug. 15 to the First National Bank of Chicago (V. 83, p. 393) has been withdrawn from the market, owing to the fact that delays have occurred in the negotiations and it is now too late to use the money during the present season. The Commissioners of the Public Debt have deemed it wise, therefore, to withdraw the securities from the market and issue new bonds dated Jan. 1 1907, thereby saving the six months' interest.

Minneapolis, Minn.—*Bond Election.*—Local papers state that at the general election Nov. 6 propositions to issue $1,500,000 gas-plant-purchase bonds and $1,000,000 filtration-plant bonds will be submitted to a vote of the people.

Minocpua School District (P. O. Minocpua) Oneida County, Wis.—*Bond Sale.*—This district has awarded the $20,000 15-year school-building bonds voted on Aug. 18 to E. M. Campbell & Co. of Indianapolis.

Montgomery County (P. O. Montgomery), Ala.—*Bond Election.*—The citizens of this county will vote on a proposition to issue $250,000 4½% road bonds.

Mount Pleasant, Isabella County, Mich.—*Bonds Voted.*—The election Sept. 24 (V. 83, p. 715) resulted in a vote of 334 to 47 in favor of issuing $20,000 5% water-works bonds.

Mount Pleasant, Jefferson County, Ohio.—*Bond Sale.*—On Oct. 6 the $6,500 4½% sidewalk assessment bonds described in V. 83, p. 715, were awarded to White & Co. at 101.59 and accrued interest. The following bids were received:

White & Co.	$6,603 50	W. R. Todd & Co., Cincin.	$6,550 00
Otis & Hough Cleveland	6,556 55	Sec. Sav. Bk. & Tr. Co., Tol.	6,510 00

Securities mature $500 yearly on March 1 from 1907 to 1913 inclusive and $1,000 yearly on March 1 from 1914 to 1916 inclusive.

Narbeth, Montgomery County, Pa.—*Bonds Voted.*—This town recently authorized the issuance of $63,000 4% sewer-system bonds by a vote of 82 to 6.

Nashville, Berrien County, Ga.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Nov. 15 by A. C. Sweat, Town Clerk, for the $25,000 water-works and electric-light and $5,000 school-building 5% 30-year coupon bonds offered but not sold on Sept. 17. Denomination $1,000. Date Nov. 1 1906. Interest annually in Nashville. Certified check for $500, payable to the City Clerk, is required. Bonded debt at present $5,000. Assessed valuation for 1906, $550,000. Real value (estimated) $700,000.

National City School District (P. O. National City), San Diego County, Cal.—*Bonds Voted.*—The school-building bonds mentioned in V. 83, p. 715, were authorized on Sept. 25.

Navasota, Grimes County, Tex.—*Bonds Registered.*—The State Comptroller on Oct. 2 registered $19,750 4% refunding bonds dated Aug. 15 1906. Maturity thirty years, subject to call after ten years.

New Bremen, Auglaize County, Ohio.—*Bonds Authorized.*—The Village Council on Sept. 24 authorized the issuance of $7,000 5% coupon Monroe Street assessment bonds. Denomination $700. Date Oct. 1 1906. Interest semi-annual. Maturity $700 each six months from April 1 1907 to Oct. 1 1911 inclusive.

North Amherst, Lorain County, Ohio.—*Bond Election Not Yet Called.*—No election has yet been called to vote on the question of issuing the $50,000 water-works bonds mentioned in V. 83, p. 456. We are informed that it is not probable that a vote will be taken on this subject before next spring.

Northfield, Vt.—*Bonds Proposed.*—At a recent meeting this village decided to ask the State Legislature to amend the village charter so as to permit the issuance of bonds for water purposes.

Oberlin, Ohio.—*Bonds Not Sold.*—On Oct. 1 the following bids, all of which were rejected, were received for the $4,000 4½% 3-6-year (serial) sewer bonds described in V. 83, p. 715:

W. R. Todd & Co., Cincin.	$4,030 00	Security Savings Bank & Trust Co., Toledo	$4,011 00
Hoehler & Cummings, Tol.	4,024 00	Lamprecht Bros. & Co., Clev.	4,010 00
Hayden, Miller & Co., Cleve.	4,022 50	Otis & Hough, Cleveland	4,002 50
F. L. Fuller & Co., Cleve.	4,020 00		

Oceanside, San Diego County, Cal.—*No Action Yet Taken.*—No date has yet been set for the election to vote on the $25,000 municipal-improvement bonds mentioned in V. 83, p. 456.

Ovid, Clinton County, Mich.—*Bonds Voted.*—This city, it is stated, recently voted to issue $17,000 bonds.

Owensboro, Daviess County, Ky.—*Bond Election.*—On Nov. 6 the electors of this city will vote on a proposition to issue $60,000 4% additional water-works bonds. Securities, if authorized, will be dated Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1937.

Paden, Ind. Ter.—*Bonds Voted.*—This town on Sept. 1 voted to issue the $3,000 school-house bonds mentioned in V. 83, p. 456.

Peekskill, N. Y.—*Bond Sale.*—On Oct. 9 this village awarded $20,000 registered street-paving (village's portion) bonds to the Peekskill Savings Bank as 4s. Denomination $1,000. Date Oct. 10 1906. Interest April 1 and Oct. 1. Maturity $1,000 yearly on Oct 1 from 1911 to 1930 inclusive.

Perth, Towner County, No. Dak.—*Bond Sale.*—On Oct. 1 the $2,000 6½% 20-year well-sinking and fire-hall bonds described in V. 83, p. 514 were awarded to Adam Hannah at par.

Petersburg, Dinwiddie County, Va.—*Description of Bonds.*—We are informed that the $75,000 4% 40-year gold coupon street-improvement bonds recently authorized by this city (V. 83, p. 647) will be issued in denominations of $1,000 and $500. Date Nov. 1 1906. Interest semi-annually at the City Treasurer's office. Bonds are exempt from city taxation. We are informed that while no date has been fixed these bonds may not be put on the market until May 1907.

Pincher Creek, Alberta.—*Debenture Sale.*—On Oct. 1 the $10,000 5% mill-building debenture described in V. 83, p. 587, were awarded to the Union Bank at 101.

Pittsfield, Pike County, Ill.—*Bond Sale.*—We are advised that the $15,000 4½% sidewalk bonds recently authorized by this city (V. 83, p. 647) have been awarded to the First National Bank of Pittsfield and the Farmers' State Bank of Pittsfield at par.

Pleasant View School District No. 72 (P. O. Waverly), Kan.—*Bonds Authorized.*—This district, we are informed, has authorized the issuance of $1,000 school-building bonds. Interest annually at the Commercial State Bank in Waverly. Maturity July 1 1912.

Plum Coulee School District (P. O. Plum Coulee), Man.—*Debenture Sale.*—Local papers state that the $1,000 1-10-year building debentures voted on July 21 have been awarded to the Manufacturers' Life Assurance Co.

Polk County (P. O. Des Moines), Iowa.—*Bond Election.*—The electors on Nov. 6 will vote on propositions to issue bonds for the following purposes:

$80,000 bonds for the erection of a court-house and jail.
20,000 bonds for the construction of a heating, lighting and power plant for the new jail.
50,000 bonds for the purchase of a site for a new jail.

Portage la Prairie, Man.—*Debenture Sale.*—An issue of $50,000 4% 40-year debentures was recently awarded, it is stated, to Wood, Grundy & Co. of Toronto.

Port Clinton, Ottawa County, Ohio.—*Bonds Authorized.*—An ordinance providing for the issuance of $8,200 5% 1-10-year (serial) coupon Adams Street improvement assessment bonds was passed by the Village Council on Sept. 24. Denomination $820. Date March 1 1907. Interest semi-annual.

Post Falls, Kootenai County, Idaho.—*Bonds Voted.*—By a vote of 93 to 12, this town on Sept. 25 authorized the issuance of the $12,500 6% 10-20-year (optional) coupon water-system bonds mentioned in V. 83, p. 716.

Pueblo County (P. O. Pueblo), Colo.—*Bond Election.*—The taxpayers of this county will vote at the general election Nov. 6 on a proposition to issue $350,000 10-20-year (optional) refunding bonds.

Reno, Washoe County, Nev.—*Bonds Authorized.*—This city has decided to issue $25,000 5% gold coupon park-purchase and improvement bonds. Authority Article 18, Act of Legislature approved March 13 1906. Denomination $1,000. Date Jan. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1937, subject to call after ten years. Bonds are exempt from city taxation.

Richmond, Ind.—*Bonds Proposed.*—It is stated in local papers that an ordinance was recently introduced in the City Council providing for the issuance of $28,000 4% lighting and power-plant-improvement bonds. Denomination $1,000. Interest semi-annual.

Temporary Loan.—This city recently borrowed $10,000 from the Richmond Building & Loan Association at 3%. Loan matures Dec. 24 1906.

Ridley Park, Delaware County, Pa.—*Bond Sale.*—On Oct. 9 the $22,000 4% 30-year coupon sewer and street-improvement bonds described in V. 83, p. 849, were awarded to R. S. Pomeroy at 102 and accrued interest. Following are the bids:

R. S. Pomeroy	102.00	Edward V. Kane & Co., Phila.	a 101.25
Lawrence Barnum & Co., N. Y.	101.70	Heye & Major	101.16

a And cost of bonds.

In addition to the above, a bid was also received from S. A. Kean of Chicago. We are informed that this bid was not considered.

Rochester, N. Y.—*Temporary Loan.*—The following bids were received on Oct. 10 for $200,000 local-improvement notes:

Security Trust Co. (for $100,000)	a5.75%	Bond & Goodwin (all or none)	b5.75%
Alliance Bank (for $100,000)	5.85%	Goldman, Sachs & Co. (for $200,000)	6.00%

a And $21 premium. b And $15 premium.

The notes were awarded to the Security Trust Co. and the Alliance Bank—$100,000 to each.

Rolla, Phelps County, Mo.—*Bonds Voted.*—Reports state that the election Sept. 28 resulted almost unanimously in favor of issuing the $39,000 water-works and $10,000 sewerage bonds mentioned in V. 83, p. 716.

Roscoe Independent School District (P. O. Roscoe), Nolan County, Tex.—*Bonds Registered.*—On Sept. 21 the $6,000 5% 20-year coupon school-building bonds described in V. 82, p. 1458, were registered by the State Comptroller. Securities are dated June 1 1906.

Sabetha School District (P. O. Sabetha), Nemaha County, Kan.—*Bonds Defeated.*—On Sept. 4 this district defeated a proposition to issue bonds for school purposes.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 15 by Wm. Seyffardt, Controller, for $24,000 4% street-improvement bonds. Denominations: 20 bonds of $1,000 each and 10 bonds of $400 each. Date Oct. 15 1906. Interest semi-annually at the office of the City Treasurer in Saginaw or at the current official bank of the city in New York. Maturity one-tenth yearly. Bonds are exempt from all Michigan taxes. Certified check on a Saginaw bank or New York draft for 2% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Bonds Not Sold.—No satisfactory bids were received on Oct. 8 for the $18,000 4% 1-10-year (serial) sewer bonds a description of which was given in V. 83, p. 849.

St. Johns School District (P. O. St. Johns), Ore.—*Bond Election.*—On Oct. 22 an election will be held in this district to vote on the question of issuing $20,000 bonds for the purchase of land and the erection of a school-building and $8,500 bonds for an addition to the present building.

St. Johnsville, Montgomery County, N. Y.—*Bond Sale.*—On Oct. 10 the $34,000 5-29-year (serial) sewer-system bonds described in V. 83, p. 776, were awarded to W. N. Coler

& Co. of New York City at 100.11 for 4½s—a basis of about 4.491%. Following are the bids:

W. N. Coler & Co., New York (for 4½s)	100.11
Geo. M. Hahn, New York (for 4.65s)	100.00
W. J. Hayes & Sons, Cleveland (for 5s)	101.33
O'Connor & Kahler, New York (for 5s)	100.58

St. Joseph, Buchanan County, Mo.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 15 by Hiram H. Barnes, City Comptroller, for $35,000 4% coupon judgment-funding bonds. Denomination $1,000. Date Nov. 1 1906. Interest semi-annually at the National Bank of Commerce in New York City. Maturity twenty years, subject to call after ten years. Certified check for 5% of the bonds bid for required.

St. Marys, Auglaize County, Ohio.—*Bonds Not Sold.*—No bids were received on Oct. 6 for the $25,000 3½% 30-year sewerage-system and sewage-disposal-plant bonds dated April 1 1906 and described in V. 83, p. 648.

Salem, Mass.—*Bond Offering.*—Proposals were asked for up to 7 p. m. yesterday (Oct. 12) by William A. Hill, City Treasurer, for the following bonds:

$80,000 4%	sewerage loan bonds dated Feb. 1 1906. Denomination $1,000. Maturity $2,000 yearly on Feb. 1 from 1907 to 1946 inclusive.
20,000 4%	sewerage loan bonds dated Feb. 1 1906. Denomination $500. Maturity $500 yearly on Feb. 1 from 1907 to 1946 inclusive.
10,000 4%	sewerage loan bonds dated Feb. 1 1906. Denomination $500. Maturity $500 yearly on Feb. 1 from 1907 to 1926 inclusive.
60,000 4%	sewerage loan bonds dated March 1 1906. Denomination $1,000. Maturity $2,000 yearly on March 1 from 1907 to 1936 inclusive.
15,000 4%	sewerage loan bonds dated March 1 1906. Denomination $500. Maturity $500 yearly on March 1 from 1907 to 1936 inclusive.

Interest semi-annual. The result of this offering was not known to us at the hour of going to press.

No Action Yet Taken.—Up to Sept. 27 no action had yet been taken in the matter of issuing the $300,000 4% high-school bonds mentioned in V. 83, p. 395.

Salem School District, San Joaquin County, Cal.—*Bond Sale.*—On Oct. 2 $25,000 6% 1-20-year (serial) building bonds dated July 1 1906 were awarded to P. B. Fraser at 104.80—a basis of about 5.40%. Denomination $1,250. Interest annual.

San Bernardino, San Bernardino County, Cal.—*Bond Election.*—It is stated that this city has decided to vote on a proposition to issue $3,500 park bonds.

San Diego County (P. O. San Diego), Cal.—*Bond Election Proposed.*—Reports state that an election will be held in this county in the near future for the purpose of voting on the question of issuing $100,000 bridge bonds.

Sandusky, Erie County, Ohio.—*Bonds Authorized.*—The City Council on Sept. 17 authorized the issuance of $15,000 4% coupon general refunding bonds. Denomination $1,000. Date Sept. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity Sept. 1 1921.

San Jose High School District, Santa Clara County, Cal.—*Bond Election.*—An election will be held in this district on Oct. 20 to vote on the question of issuing $175,000 4% high-school-building bonds. Denomination $1,000. Date Sept. 18 1906. Maturity $8,000 yearly for seventeen years, $13,000 in eighteen years, $13,000 in nineteen years and $13,000 in twenty years.

San Pedro, Los Angeles County, Cal.—*Bonds Voted.*—According to local reports the voters of this city have approved the issuance of the $40,000 city-hall bonds mention of which was made in V. 83, p. 395.

Santa Rita School District, Santa Barbara County, Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. Nov. 5 by C. A. Hunt, Clerk Board of Supervisors (P. O. Santa Barbara) for $600 7% 1-6-year (serial) bonds. Denomination $100. Date Oct. 1 1906. Interest annual. Certified check for $60, payable to the Clerk Board of Supervisors, is required.

Saskatoon, Sask.—*Debenture Sale.*—On Oct. 1 the $125,000 5% debentures described in V. 83, p. 648, were awarded to the National Trust Co. at 97.61.

Sausalito, Marin County, Cal.—*Bond Election.*—An election will be held in the near future to vote on the question of issuing $50,000 fire-system and town-hall bonds.

Seneca Falls, Seneca County, N. Y.—*Bond Sale.*—On Oct. 8 the $68,000 1-30-year (serial) coupon sewer-construction bonds described in V. 83, p. 648, were awarded to Edmund Seymour & Co. of New York City at par and accrued interest for 4.375 per cents. Following are the bids:

Edmund Seymour & Co., New York (for 4⅜s)	$68,000 00
N. W. Harris & Co., New York (for 4.40s)	68,080 00
W. J. Hayes & Sons, Cleveland (for 4½s)	68,911 20
O'Connor & Kahler, New York (for 4½s)	68,523 60
Otis & Hough, Cleveland (for 4½s)	68,516 80

Shamokin, Pa.—*Bonds Authorized.*—It is stated that the Town Council has authorized the issuance of $11,800 4% funding bonds.

Shelbyville, Shelby County, Ind.—*Bond Sale.*—On Sept. 18 $7,000 4% sewer bonds were awarded to J. F. Wild & Co. of Indianapolis for $7,017 or 100.242 and accrued interest. Denomination $100. Interest annually in December. Maturity $1,200 yearly from 1907 to 1910 inclusive, $1,100 in 1911 and $1,100 in 1912. These bonds, we are informed, have not yet been delivered, owing to some technicality.

Sleepy Eye, Brown County, Minn.—*Bond Election.*—At the general election a proposition to issue $15,000 bonds will be submitted to a vote of the people.

Sonoma County (P. O. Santa Rosa), Cal.—*Bonds Proposed.*—The Board of Supervisors is considering the issuance of $300,000 bonds for the erection of a court-house to take the place of the structure damaged by the earthquake on April 18. The project has been indorsed by the Santa Rosa Chamber of Commerce.

Souris, Man.—*Debenture Sale.*—On Sept. 29 the $3,500 5% bridge debentures described in V. 83, p. 716, were awarded to the Canadian Life Assurance Co. at 101.60 and accrued interest. The following bids were received:

Canadian Life Assur. Co.	$3,556	Geo. A. Stimson & Co., Tor.	$3,505
Manufacturers' Life Insur. Co.	3,510		

Spiro School District, Ind. Ter.—*Bonds Approved.*—The Secretary of the Interior, according to local reports, has approved an issue of $6,000 school bonds of this district.

Spokane County (Wash.) School District No. 37.—*Bids.*—Following are the bids received on Sept. 22 for the $2,500 5-10-year (optional) building bonds awarded, as stated in V. 83, p. 777, to Cora A. Butler:

Cora A. Butler (for 5½s)	$2,524
Seattle Trust & Title Co., Seattle (for 5½s)	2,518
Spokane & Eastern Trust Co., Spokane (for 6s)	2,525

Spooner, Washburn County, Wis.—*Bond Sale.*—On Oct. 1 the $3,500 5% 17 2-5-year (average) water-works bonds described in V. 83, p. 457, were awarded to the Spooner State Bank of Spooner at 101.20 and accrued interest. Following are the bids:

Spooner State Bank, Spooner	$3,542	Union Investment Co., Minn.	$3,540

Springfield, Ohio.—*Bonds Proposed.*—The question of calling an election to vote on a bond issue for sewer purposes is being agitated.

Bond Offering.—Proposals will be received until 8 p. m. Oct. 30 by Frank A. Crothers, Clerk of Council, for the $10,000 4% coupon street-improvement bonds mentioned in V. 83, p. 716. Authority Section 2835 to 2837 inclusive of the Revised Statutes. Denomination $1,000. Date Sept. 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity March 1 1910. Certified check for $1,000 is required with each bid.

Springfield School District, Greene County, Mo.—*Bond Call.*—Call is made for payment Nov. 1 of $7,000 4½% 10-20-year (optional) coupon bonds dated May 1 1896 and numbered 1 to 7 inclusive. Payment will be made at the American Exchange National Bank in New York City.

Springfield Township (P. O. Wyoming), Hamilton County, Ohio.—*Bond Sale.*—We have only just been advised as to the result of the offering on Aug. 10 of the $17,500 4½% 20-year highway-improvement bonds dated Aug. 15 1906 and described in V. 83, p. 116. The bonds were awarded to Seasongood & Mayer of Cincinnati for $18,784 15 or 107.337.

Sulphur, Ind. Ter.—*Bond Election.*—It is stated that an election will be held in this place to vote on the question of issuing $16,000 sewer bonds.

Superior, Wis.—*Bonds Proposed.*—A resolution providing for the drawing up of an ordinance directing the issuance of electric-light-plant bonds was recently passed by the City Council.

Sweetwater, Monroe County, Tenn.—*Bonds Not Sold.*—We are advised that no sale was made on Oct. 10 of the $30,000 water-works and $10,000 street-improvement 5% 30-year coupon bonds, a description of which was given in V. 83, p. 77.

Texas.—*Bond Sale.*—The State Board of Education on Sept. 25 purchased for the State Permanent School Fund, on a 3% basis and interest, $454,200 5% outstanding bonds due July 1 1909. The securities were bought from E. H. Rollins & Sons of Chicago.

Thurston School District (P. O. Thurston), Thurston County, Neb.—*Bonds Not Sold.*—No disposition was made on Oct. 1 of the $3,500 6% school-building bonds described in V. 83, p. 649.

Tift County (P. O. Tifton), Ga.—*Bonds Defeated.*—A proposition to issue $60,000 5% 1-30-year (serial) court-house and jail bonds was defeated on Oct. 3 by a vote of 773 "for" to 85 "against"—965 votes being necessary to authorize.

Toledo, Ohio.—*Bonds Authorized.*—The following bonds were provided for in ordinances passed Sept. 10:

$3,628 92 5%	coupon Sewer No. 956 assessment bonds. Denomination $372, except one bond for $295 92. Date Sept. 21 1906. Interest semi-annual. Maturity one bond each six months from March 21 1907 to Sept. 21 1911 inclusive.
827 15 5%	coupon Sewer No. 954 assessment bonds. Denomination $210, except one bond for $197 15. Date Oct. 6 1906. Interest March 6 and Sept. 6. Maturity one bond each six months from March 6 1907 to Sept. 6 1908 inclusive.

Interest payable at City Treasurer's office.

Torrence County (P. O. Estancia), N. Mex.—*Bond Offering.*—Proposals will be received until 1 p. m. Oct. 19 by John U. Corbett, Probate Clerk, for the $5,000 coupon current-expense and $7,000 coupon court-house 5% 20-30-year

(optional) bonds offered but not sold on Aug. 15. See V. 83, p. 458.

Traverse City, Grand Traverse County, Mich.—*Bonds Voted.*—Saginaw papers state that on Sept. 24 this city by a vote of 334 to 47 decided to issue $20,000 water-supply-improvement bonds.

Trenton, N. J.—*Bonds Authorized.*—The Council on Sept. 18 passed an ordinance authorizing the issuance of $56,100 4% registered sewer assessment funding bonds. Denomination $100 or multiple. Interest semi-annual. Maturity ten years.

On Oct. 2 $23,000 4% registered park bonds were authorized by the City Council. Denomination $100 or multiple thereof. Maturity twenty-five years.

Tuscaloosa, Tuscaloosa County, Ala.—*Bond Election.*—We are informed that an election will take place in the near future to vote on the question of issuing $125,000 gold coupon water-works bonds. Denomination $1,000. Interest January and July in New York City. Maturity thirty years.

Utica, Hinds County, Miss.—*Bond Sale.*—We are advised that the water-works bonds recently awarded to G. W. Covington, President of the Bank of Hazlehurst, at par (V. 83, p. 850) aggregate $10,000 and bear 6% interest. Denomination $500. Maturity twenty years, subject to call after five years.

Utica, N. Y.—*Bond Sale.*—On Oct. 8 the $50,000 4% 10-19-year (serial) registered storm-water-drainage bonds, a description of which was given in V. 83, p. 850, were awarded to Rhoades & Co. of New York City at par and accrued interest. Interest annual.

Utica, Licking County, Ohio.—*Bond Sale.*—On Oct. 8 the $2,000 6% coupon street-improvement bonds described in V. 83, p. 850, were awarded to the Utica Savings Bank Co. of Utica at 102.36. The following bids were received:

Utica Sav. Bk. Co., Utica	$2,047 20	Hayden, Miller & Co., Clev	$2,027 00
First National Bk. Utica	2,041 00	Sec. Sav. Bk. & Tr. Co., Tol	2,026 00
Koehler & Cummings, Tol.	2,032 50	Lamprecht Bros. & Co., Cle	2,025 00

Securities mature $250 each six months from March 1 1907 to Sept. 1 1910 inclusive.

Vacaville School District (P. O. Vacaville), Solano County, Cal.—*Bond Sale.*—On Oct. 1 the $16,000 5% 1-16-year (serial) gold coupon building and improvement bonds described in V. 83, p. 778, were awarded to R. D. Robbins for $16,491 or 103.068—a basis of about 4561%.

Victoria, B. C.—*Debenture Offering.*—Proposals will be received until 4 p. m. Oct. 22 by Wellington J. Dowler, City Clerk, for $10,726 32 4% local-improvement debentures. Denomination $500, except one debenture for $226 32. Date May 8 1906. Interest semi-annually at the office of the Bank of British North America, either in Victoria, B. C., or Montreal, London, England, or New York. Maturity May 8 1916. Purchaser to pay accrued interest. A further offering of $45,000 local-improvement debentures will be made before the end of the year and the successful bidder for the debentures offered on Oct. 22 must agree to purchase the proposed issue at the same price.

Vienna, Ga.—*Bond Offering.*—Proposals will be considered at any time up to Dec. 1 by B. F. Forbes, Mayor, for the $20,000 5% water-works-improvement bonds offered but not sold on June 11. Denomination $500. Date Dec. 1 1906. Interest annually on Dec. 1. Maturity $1,000 yearly on Dec. 1 from 1907 to 1926 inclusive. No debt at present. Assessed valuation 1905 $600,000; real value about $1,000,000.

Wabash County (P. O. Mount Carmel), Ill.—*Bond Election*—An election will be held in this county in November to vote on the question of issuing $8,000 poor-farm and $2,000 court-house-heating bonds.

Wake County (P. O. Raleigh), No. Car.—*Bond Election.*—On Nov. 6 a proposition to issue $300,000 30-year coupon road bonds at not exceeding 5% interest will be submitted to a vote.

Wapakoneta, Auglaize County, Ohio.—*Bond Sale.*—On Oct. 8 the $2,750 4½% 1-10-year (serial) coupon North Alley assessment bonds dated Sept. 1 1906 and described in V.83, p. 717, were awarded to Chas. F. Herbst & Son of Wapakoneta for $2,765 55, or 100.565, and accrued interest. Bids were also received from the First National Bank at par and the People's National Bank for $2,761 50, or 100.418.

NEW LOANS.

$10,000

Cascade County, Montana,

4% Coupon Bonds

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana, and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 5th day of September, 1906, the said Board of County Commissioners will on the 31st day of October, 1906, at two o'clock p. m. of said day, at the office of said Board in the Court House in the City of Great Falls, Cascade County Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof held on the 5th day of September, 1906, at the aforesaid office of said Board, sell coupon bonds of said County to the amount of TEN THOUSAND DOLLARS, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of ONE THOUSAND DOLLARS each, and shall be payable twenty years after the date of their issue, provided, however, that said bonds shall be redeemable at the option of said County of Cascade, at any time after ten years from the date thereof.

The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof and the said County of Cascade will deliver such bonds at said bank to the order of said purchaser provided that the interest on said bonds shall be payable at the office of the Treasurer of said County of Cascade. Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, October 31st, 1906, 2 o'clock p. m., and the party or parties offering highest bid and price therefor will receive the bonds. A New York Draft or a check certified by a bank of the City of Great Falls, payable to the order of the County Treasurer of Cascade County, Montana, to the amount of FIVE HUNDRED DOLLARS must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith. The said Board of County Commissioners reserves the right to reject any or all bids. Bids should be marked "BIDS ON BONDS" and addressed to Fred. L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL,
County Clerk and Clerk of said Board.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

NEW LOANS.

$750,000

City of New Orleans, La.,

COURT HOUSE BONDS

THE BOARD OF LIQUIDATION OF THE CITY DEBT of New Orleans, in pursuance of Act No. 96 of the General Assembly of Louisiana of 1904, as construed by the Supreme Court of Louisiana in the suit of W. S. Benedict et al. vs. The City of New Orleans, 39th Southern Reporter, pp. 792, 798, affirming the constitutionality and legality of said legislation, will receive sealed bids or proposals for the purchase of $750,000 00 of Court House Bonds of the City of New Orleans.

The said bonds will be dated January 1, 1905, payable fifty years after date, with the right to call said bonds for redemption after January 1, 1909, in the reverse order of their issue, upon sixty days' notice in two daily newspapers published in New Orleans.

They will bear five per cent per annum interest, payable semi-annually on the first day of January and the first day of July of each year from their issuance until the maturity of the bond, or by its retirement under call.

All past-due interest coupons on all bonds sold will be cut off and canceled before delivery to the purchasers.

The bonds will be sold at the highest premium obtainable, and no sale will be made at less than par and accrued interest.

The bonds will be deliverable as the money is needed during the progress of the work of building the court house, and it is estimated that $150,000 00 will be delivered in 1907, in equal proportions, about the first days of January and July; $200,000 00 in the same manner in 1908, and the balance, $400,000 00, in the same manner in 1909.

Sealed bids or proposals will be received under this advertisement at the rooms of the Board of Liquidation of the City Debt, in the City Hall, City of New Orleans, up to three o'clock p. m., November 5, 1906. Same must be addressed Board of Liquidation of the City Debt.

Each bidder must accompany his proposal with a certified check for 3% of the amount of his bid to insure compliance therewith and the acceptance of the bonds when tendered.

The Board of Liquidation of the City Debt reserves the right to reject any and all bids.

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk St., Boston.

NEW LOANS.

$30,000

Parish of East Carroll, La.,

SCHOOL BONDS

Sealed proposals will be received by the Police Jury of the Parish of East Carroll, La., until noon, on Tuesday, November 13, 1906, for the purchase of sixty negotiable serial five per cent coupon Public School-House Bonds of said parish, aggregating $30,000, date October 1, 1906, maturing in six months to 34½ years from date, secured by dedication of proceeds of levy of special one mill tax, authorized by vote of property tax-payers at election held on September 18, 1906, and by ordinance of Police Jury adopted Sept. 19, 1906, in conformity to Article 232 of the Constitution and to Act No. 84 of 1906 of the Acts of the General Assembly of Louisiana.

No bid for bonds entertained for less than par and interest accrued thereon at date of delivery of bonds.

Bidders are required to deposit the sum of $500 in money or in a certified check on some bank in the town of Providence, La., as a guaranty of good faith and that the bid so made, if successful, will be fulfilled in accordance with the terms thereof, such deposit to be forfeited to the Parish of East Carroll and to become its property in compensation for loss and expenses attending the sale of said bonds and as liquidated damages for repudiation of bid, in case the successful bidder shall repudiate the contract or agreement or refuse to accept and pay for bonds so sold.

The rights to reject any and all bids and to accept any proposal within 15 days after opening the bids are reserved.

Bidders must satisfy themselves as to legality of bonds before bidding.

Envelopes containing bids must be sealed and endorsed: "Bids for Bonds."

For further information address:
C. S. WYLY, Secretary Police Jury,
Lake Providence, La.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK. PHILADELPHIA.

MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithorgaphed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, $15: cheaper styles as low as $2 50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N. Y

Warren County (P. O. Vicksburg), Miss.—*Bond Sale.*—An issue of $6,500 road bonds was recently awarded, it is stated, to John Brunini for $6,612 50 or 101.73.

Waterbury, Conn.—*Bonds to be Certified as to Genuineness.*—We are advised that the $100,000 4% 30-year coupon sewer bonds to be offered on Oct. 15 will be certified as to genuineness by the Columbia Trust Co. of New York City. Bids must be made on blank forms furnished by the city. For details of bonds and terms of offering see V. 83, p. 649.

Waynesboro School District (P. O. Waynesboro), Franklin County, Pa.—*Bond Election.*—It is stated that the School Board will call an election to vote on the question of issuing $20,000 refunding bonds.

Weatherford, Custer County, Okla.—*Bond Sale.*—This city recently awarded $2,500 6% 15-year water-works-improvement bonds dated Sept. 1 1906 to the Security Savings Bank & Trust Co. of Toledo at par. Denomination $500. Interest semi-annual.

Webb (Town), Herkimer County, N. Y.—*Bond Sale.*—This town sold at public auction at the court-house in Herkimer on Oct. 6 $11,000 5% gold highway bonds to J. Howard Mark for $11,050 or 100.454. A bid was also received from Charles Millington, President of the Herkimer National Bank. Securities are dated Oct. 6 1906. Interest annually on May 1.

Wellington, Sumner County, Kan.—*Bond Election.*—The election to vote on the question of issuing the $50,000 city-building, $10,000 electric-light-plant improvement and $30,000 water-works-plant extension bonds mentioned in V. 83, p. 397, will be held Oct. 9

Westerville, Franklin County, Ohio.—*Bonds Voted.*—*Bond Offering.*—The election Sept. 25 resulted in a vote of 282 to 71 in favor of issuing the $12,000 4½% coupon electric-light-plant bonds mentioned in V. 83, p. 517. Proposals for the securities will be received until 12 m., Nov. 9, by C. P. Sprague, Village Clerk. Denomination $1,000. Date Oct. 1 1906. Interest semi-annual. Maturity twenty years. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

West York (Borough), York County, Pa.—*Bond Sale.*—This borough has made arrangements for the sale to the Western National Bank of York of $2,500 4% 10-year bonds.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 25 by the Board of Trustees for $11,000 5% tax-deficiency bonds. Denomination $1,000. Interest semi-annual. Maturity Nov. 1 1916. Certified check on a State or national bank or trust company for 5% required.

Wichita, Kan.—*Bonds Authorized.*—The City Council on Sept. 25 passed an ordinance providing for the issuance of $54,262 19 coupon drainage-canal and storm-water-sewer-assessment bonds. Denomination $500 except one bond for $262 19. Interest April 1 and Oct. 1 at the fiscal agency of the State of Kansas in New York City. Maturity $4,762 19 on Oct. 1 1908 and $5,500 yearly on Oct. 1 from 1909 to 1917 inclusive.

Wilkes-Barre, Pa.—*Bond Election Proposed.*—Dispatches to Philadelphia papers state that the City Council has before it an ordinance providing for an election next February to vote on a $1,500,000 loan for the construction of a water-works plant.

Wilkes-Barre School District (P. O. Wilkes-Barre), Luzerne County, Pa.—*Bonds Refused.*—It is stated in local papers that the $98,000 4% coupon school-building bonds awarded on July 19 to Rudolph Kleybolte & Co. of New York City have been refused by that firm.

Wilmington School District (P. O. Wilmington), Del.—*Bond Award.*—On Sept. 28 the $20,000 4% 7-year coupon, school-building bonds, bids for which were received on Sept. 24, were awarded to the Wilmington Savings Fund Society for their bid of $20,150, or 100.75. This is on a 3.877% basis. For list of bids see V. 83, p. 778.

Winchester, Ky.—*Bond Election.*—The question of issuing $40,000 4% sewer bonds will be decided by the voters of this city on Nov. 6.

NEW LOANS.

$219,665

City of Hoboken, N. J.,

4% School Bonds

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, passed on the 29th day of August, 1906, and duly approved on the 30th day of August, 1906, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "School Bonds," in the amount of two hundred and nineteen thousand six hundred and sixty-five dollars ($219,665), to run for a period of thirty (30) years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Council to be held on

WEDNESDAY EVENING, OCT. 24 1906, at 8 o'clock.

Bidders to state prices on bonds bearing interest at the rate of four per cent (4%) per annum, payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for five thousand dollars ($5,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city to do so.

By order of the Council.

JAMES H. LONDRIGAN, City Clerk.

R. L. DAY & CO.,

BANKERS

35 Congress Street, BOSTON. 3 Nassau Street NEW YORK.

MEMBERS NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

Albert Kleybolte & Co.,

409 Walnut Street, CINCINNATI, O.

Carefully Selected MUNICIPAL BONDS

And other High-Grade Investment Securities.

Full descriptions showing price and income on application.

NEW LOANS.

$80,000

Crisp County, Georgia,

COURT HOUSE AND JAIL BONDS,

Cordele, Ga., Oct. 1st, 1906.

Sealed bids marked "Proposals for Bonds" will be received until October 31st, 1906, for the purchase of $80,000 00 (Eighty Thousand Dollars) 4½ per cent semi-annual (Dec. & June) 30 (Thirty) year serial Bonds, for the erection of Court House and Jail for Crisp County, Ga. Bonds will be dated Dec. 1st, 1906, in denominations of One Thousand Dollars each; principal and interest payable either in New York City or Atlanta, Ga., at the option of purchaser. Bonds will mature $2,000 00 Dec. 1st of each year for twelve years; Three Thousand Dec. 1st each succeeding year for the next seventeen years, and Five Thousand on Dec. 1st, Thirty years from date of issue.

Certified check for Four Thousand Dollars, payable to W. C. Hamilton, Vice-President Citizens' Bank of Cordele, Ga., must accompany bid as guaranty. Successful bidder to have Bonds and interest coupons engraved at his expense.

Address S. W. CONEY, Ordinary.

Specialists in New Jersey Securities.

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Lists upon request.

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BOSTON and CLEVELAND.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building, CINCINNATI.

Wingham, Ont.—*Debentures Not Sold.*—No award was made on Sept. 21 of the $15,000 4% 30-year high-school debentures described in V. 83, p. 650. The following bids were received:

Wood, Gundy & Co., Tor.	a$13,875	Bank of Hamilton	$13,590
W. C. Brent, Toronto	13,747	Aemilius Jarvis & Co., Tor.	13,335

a Said to be conditional.

Winnipeg School District No. 1, Man.—*Debentures Not Sold.*—No sale has yet been made of the $200,000 4% gold school debentures offered on July 24. See V. 83, p. 58, for description of these securities.

Wood County (P. O. Bowling Green), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 29 by B. C. Harding, County Auditor, for $50,000 5% coupon highway-improvement bonds. Denomination $1,000. Date Nov. 1 1906. Interest March 1 and Sept. 1 at office of County Treasurer. Maturity $5,000 every six months from March 1 1907 to Sept. 1 1911 inclusive. Certified check for $1,000 required. Accrued interest to be paid by purchaser.

Worcester County (P. O. Snow Hill), Md.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 15 by the County Commissioners for $25,000 4½% coupon road-improvement bonds. Denomination $500. Interest January and July. Maturity $1,000 yearly, beginning July 1 1931. Delivery Oct. 15. J. Edward White is County Treasurer.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on Oct. 1 for the eight issues of 5% bonds described in V. 83, p. 718:

	$18,300 *Ford Ave.*	b$17,700 *North Ave.*	$2,775 *School St.*	$1,665 *Simon St.*
R. J. Kleybolte & Co., Cincin.	a$19,220 50	$18,590 31	-------	-------
Denison & Farnsworth, Cleve.	19,216 85	18,586 80	-------	-------
Otis & Hough, Cleveland	19,209 51	18,579 69	$2,807 74	$1,684 65
Hayden, Miller & Co., Cleve.	19,207 00	18,577 00	a2,850 25	-------
Hoehler & Cummings, Toledo	19,191 50	18,562 25	2,791 50	1,675 50
Seasongood & Mayer, Cincin.	19,183 75	18,556 75	-------	-------
Breed & Harrison, Cincinnati	19,169 25	18,540 75	-------	-------
Weil, Roth & Co., Cincinnati	19,160 10	18,531 90	-------	-------
Emery, Anderson & Co., Cleve.	19,123 50	18,496 50	-------	-------
Sec. Sav. Bk. & Tr. Co., Toledo	19,055 00	18,435 00	2,811 00	1,679 00
W. J. Hayes & Sons, Cleveland	19,023 00	18,399 00	2,836 50	1,702 00
Lamprecht Bros. & Co., Cleve.	18,997 00	18,375 00	-------	-------
Firemen's Pension Fund	-------	-------	2,845 76	a1,695 13

	$1,860 *Fulton St.*	$3,210 *Mah. Ave.*	$2,525 *Sidewalks.*	$5,900 *Asphalt.*
Otis & Hough, Cleveland	$1,881 95	$3,247 88	$2,554 80	$5,109 00
Hayden, Miller & Co., Cleve.	-------	a3,298 00	a2,594 00	a5,137 50
Hoehler & Cummings, Toledo	1,866 75	3,229 25	2,536 50	5,116 50
Seasongood & Mayer, Cincin.	-------	-------	-------	5,136 50
Weil, Roth & Co., Cincinnati	-------	-------	-------	5,125 00
Security Sav. Bk. & Trust Co.	1,875 00	3,252 00	2,557 00	5,112 50
W. J. Hayes & Sons, Cleveland	1,901 25	3,281 00	2,581 00	5,111 00
Lamprecht Bros. & Co., Cleve.	-------	-------	-------	5,075 00
Firemen's Pension Fund	a1,893 66	3,291 85	2,570 70	5,130 00

a These bids were successful. *b* No award was made of the North Avenue paving bonds.

Bond Offering.—Proposals will be received until 2 p. m. Nov. 5 by Wm. I. Davies, City Auditor, for the following bonds:

$58,000 5% West Federal Street paving bonds. Denomination $5,800. Maturity $5,800 yearly on Oct. 1 from 1908 to 1917 inclusive.
5,200 5% Pennsylvania Avenue paving bonds. Denomination $1,040. Maturity $1,040 yearly on Oct. 1 from 1908 to 1912 inclusive.
4,475 5% Michigan Avenue paving bonds. Denomination $895. Maturity $895 yearly on Oct. 1 from 1908 to 1912 inclusive.
4,460 5% Ohio Avenue paving bonds. Denomination $892. Maturity $892 yearly on Oct. 1 from 1908 to 1912 inclusive.
7,195 5% Burke Street paving bonds. Denomination $1,439. Maturity $1,439 yearly on Oct. 1 from 1908 to 1912 inclusive.
1,330 5% Burke and Harmony Streets sewer bonds. Denomination $266. Maturity $266 yearly on Oct. 1 from 1908 to 1912 inclusive.
7,150 5% Griffith Street et al sewer bonds. Denomination $1,430. Maturity $1,430 yearly on Oct. 1 from 1908 to 1912 inclusive.
545 5% Rebecca Street sewer bonds. Denomination $109. Maturity $109 yearly on Oct. 1 from 1908 to 1912 inclusive.
6,475 5% Poland Avenue sidewalk bonds. Denomination $1,295. Maturity $1,295 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds will be dated Nov. 12 1906. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than Nov. 12 1906, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

Zanesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 29 by H. H. Kennedy, City Auditor, for $20,000 4% coupon garbage bonds. Authority Section 2835 of the Ohio Revised Statutes. Denomination $1,000. Date Sept. 1 1906. Interest semi-annually at office of City Treasurer. Maturity Sept. 1 1911. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905			$2,977,854 37
Premiums on Policies not marked off 1st January, 1905			616,551 57
Total Marine Premiums			$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905			$3,012,213 96
Interest received during the year	$295,738 65		
Rent, less Taxes and Expenses	99,338 33	$395,076 98	
Losses paid during the year which were estimated in 1904 and previous years	$271,100 60		
Losses occurred, estimated and paid in 1905	827,295 95	$1,098,396 55	
Less Salvages	$130,068 59		
Re-insurances	35,947 85	166,016 44	
		$932,380 11	
Returns of Premiums		$80,615 47	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.		$374,746 88	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities			$5,198,042 00
Special deposits in Banks and Trust Companies			1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place		$4,299,000 00	
Other Real Estate and claims due the Company		75,000 00	4,374,000 00
Premium notes and Bills Receivable			1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries			175,632 33
Cash in Bank			257,865 62
Aggregating			$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday the Sixth of February** next.

The outstanding certificates of the issue of **1900** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday the Sixth of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after **Tuesday the First of May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, EWALD FLEITMANN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, THEODORE P. JOHNSON, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET, WILLIAM C. STURGES.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
THEO. P. JOHNSON, *2d Vice-President.*
JAMES L. LIVINGSTON, *3d Vice-President.*

MISCELLANEOUS.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,
Room No. 518 Atlantic Building,
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Bought and Sold.

W. J. HAYES & SONS,
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LYBRAND, ROSS BROS & MONTGOMERY
Certified Public Accountants
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Land Title Building
PHILADELPHIA.
Wall Street Exchange Building,
NEW YORK.

THOMAS B. DEAN,
Successor to ARCHER & DEAN
CERTIFIED PUBLIC ACCOUNTANTS
Wall Street Exchange Bldg.,
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The Commercial & Financial Chronicle

STREET RAILWAY

SECTION.

PAGES 1 TO 112 INCLUSIVE.

FOR INDEX OF COMPANIES

See pages 105 to 110.

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October 13, 1906.

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STREET RAILWAY

SECTION

OF THE

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STREET RAILWAY SECTION.

The Street Railway Section, issued three times a year, in February, June and October, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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TENDENCIES IN INTERURBAN RAILROAD CONSTRUCTION.

The great centres of interurban railroad development in the United States may be said to be Indianapolis, Dayton, Detroit, Toledo, Cleveland, Columbus, Boston and Cincinnati in about the order named. They are characterized by the fact that lines radiate out from them in all available directions, and also by the fact that these lines have in the last year or so been connected with lines from other lesser trolley centres, so that through routes of great length have been formed. As a matter of fact, these through routes are not much used for through traffic. Steam railway competition prevents this, and it seems likely that it will continue to prevent it for a great many years, perhaps always; but with each succeeding year traffic radius from these trolley centres is being increased.

It seems worth while therefore to trace some of the characteristics of recent development to see where they are leading. First of all, it is noteworthy that, with the exception of the lines around Boston, each of the trolley groups mentioned above lies in the central strip of territory between the Great Lakes on the north and the Ohio River on the south. It is hard to say precisely why this territory has developed its interurban lines so much faster than the rest of the country has. The fact that flatness is generally characteristic of the territory traversed ought not necessarily to control the situation, because trolley cars are particularly well adapted to hill climbing. The succession of prosperous towns in Indiana, for example, is no greater than in many other States, yet its interurban development has surpassed all the rest of the country. But the flatness of the territory may, after all, have played an important part in the development because it has enabled the lines to be built very cheaply, and, incidentally, to be capitalized without regard to this fact. We have pointed out before that interurban development in the United States has developed along lines quite different from characteristic development of steam railway. The latter would push through to connect distant points, while the trolley lines, until very recently, always started as local enterprises, and then reached further and further until the street railway systems of two adjacent towns were compelled to join each other, making an interurban line thereby.

In looking at the street railway map of Indiana one is especially struck by the fact that there are very few of these local systems left to be coupled up. The only isolated small lines in Indiana at the present time are those along the western border of the State; all the rest have been connected, often several times over. With Indianapolis as a centre, there is a well marked star formation which reaches every corner of the State, and is especially dense to the northeast of Indianapolis. There are 41 operating street railway companies in Indiana, and practically all of them connect with each other. The street railway map in the neighboring State of Illinois is quite different. It is a State, though, of considerable trolley development, but there are no such universal connections between lines as we find in Indiana. On the contrary, the development there is characterized chiefly by a group of small systems in the north and central part, together with important through lines north and west from Chicago, reaching along the lake, through Milwaukee and beyond. A long diagonal drawn across the State from northeast to southwest, connecting Chicago with East St. Louis with an elbow from Springfield to Decatur, is now in a fair way to completion and lacks only a small amount of mileage. Ohio to a certain extent combines characteristics of Indiana and Illinois, having a mass of completed lines on the north along the shore of Lake Erie and also in the west, while there is a well-defined star formation from Columbus in the centre and a large group of small independent and unconnected systems on the south and western border. Cleveland is one of the oldest of the characteristic interurban line centres in the world, and it was demonstrated here more than ten years ago that the interurban lines could compete successfully with the steam roads for short-haul traffic. The converse of this lesson was also brought out in Cleveland territory;

that is to say that street lines could not compete successfully for traffic of much over fifty miles haul. One of the first long-distance interurban lines in the country was the Lake Shore Electric, which parallels and competes with the Lake Shore & Michigan Southern from Cleveland to Toledo. It was found here some years ago that the number of through passengers between these points did not amount to very much, and that the line would have to rely on traffic development at points along the road for its earnings.

Not quite equal in importance to Indiana, Ohio and Illinois, but nevertheless a centre of great interurban activity, is the State of Michigan. This applies practically entirely to the southern peninsula, where there is the Detroit group of roads reaching south down along Lake Erie to Toledo, north to Flint and Port Huron, and east nearly across the peninsula, with strong interurban groups at Lansing and Grand Rapids and a lesser series at St. Joseph and Bay City. It is certain that within a few years a second interurban trunk line—if it may be so called—will be built across the lower peninsula parallel to and north of the existing line, and making use of the groups already established at Flint, Lansing and Grand Rapids. In the northern peninsula there are only a few isolated groups, and there is no apparent chance that these will be coupled up in the near future to form a continuous chain of lines.

After viewing the remarkable development and the remarkable prosperity of the lines in the central group of States just referred to, it is rather astonishing to find that they do not extend west. Trolley development in the adjacent State of Missouri is still in its infancy. There are local lines in the cities and towns, of course, but there has been practically no interurban construction—a little group of short lines around Joplin in the southwest and three or four short, scattered lines of no consequence in the east. Further west this state of affairs is even more marked, except on the Pacific Coast, where there is a strong group of lines in California and also in the vicinity of Spokane, of Seattle and of Portland, Ore.; but the great reaches of territory in between are practically devoid of interurban development and serve to point out sharply the basic difference between steam and interurban pioneering—that long-haul traffic to reach distant points is of no consequence whatever, and that the pioneering construction must be done where the country is already well built up.

Without stopping to go into the details of the characteristics of development in a number of other trolley States less especially characterized—such as Wisconsin, with its mileage along Lake Michigan and its offshoots from Milwaukee, which will probably take in the independent groups and extend as far north as Two Rivers in a few years, while another chain of roads in the eastern part of the State runs from Fond du Lac to Green Bay, overlapping the lake coast strip —it is of interest to view the situation in the East and see how it differs from the situation in the Central States.

New York serves as a connecting link between the two types of systems. The lines stretching along parallel to the New York Central through the towns in the northern tier of the State are closely analogous to the lines in Ohio, while in the south, especially in the vicinity of New York City, their characteristics are quite different. In New Jersey, Massachusetts and Connecticut, and the other Eastern States that have been distinguished by interurban trolley development, the fundamental difference from Western conditions is that large and prosperous cities and towns are so close together that the traffic is carried extremely short distances as compared, for example, with Indiana. There is not much temptation for the traveler to take a trolley ride of 40 miles in New Jersey to get from one point to another if he has to pass through two or three large cities en route, changing cars and being subject to the delays attendant upon traffic in city streets. The same thing holds true, though to a lesser degree, in Massachusetts and in Connecticut. The lines are extremely prosperous and they have distinctly made themselves felt in connection with steam railroad traffic; but the average haul has been quite short, and the policy of the steam roads has been to absorb and control the trolley lines, while in Ohio and Indiana the policy is quite uniformly one either of competition or of ignoring the newcomers on the part of the steam roads. The New York New Haven & Hartford has been most active in its policy of absorption. The New York Central runs it a close second, although the same publicity with regard to the nature and results of its operation has not been observed. The fact that the New Haven road has recently transferred its interest in a portion of its electric lines to another company does not affect the harmony of interest which prevails, and it may be said that the New Haven has no longer any really formidable trolley competitor outside of the network of lines owned and operated by the Connecticut Railway & Lighting Company, which has contested much of the territory very sharply.

Looking again at the trolley map of the whole country, one cannot fail to be impressed with the fact that the development is taking place in a way which suggests an analogy to the terms of bacteriology. The independent trolley groups, gradually joining together, may aptly be described as a group of "cultures," which grow rapidly or slowly according to the conditions which foster them. How young our trolley development is and how great an uncertainty its future range may be, we cannot fail to consider when we compare the State of Indiana with the great areas in the West and South where the "cultures" have not yet extended beyond town limits.

ELECTRIC LINES IN CANADA.

The electric railway system of the Dominion of Canada affords an interesting study, since the basic conditions of life and of street railway operation are much like those across the border, except that, speaking generally, the population is less dense and the winters are more severe. Added to these natural handicaps, the latter of which is perpetual, the municipalities in which the lines operate are showing a tendency to impose burdens so severe in the way of payments required to be based on a proportion of earnings, supplemented by the really serious charge for snow removal and by other special forms of taxation, that in many cases the successful operation and payment of dividends on the capital stock is little short of a triumph for the respective managements. The subject is a particularly timely one because the street railway

system of a border city, Detroit, is just now under fire for political purposes, and the expedient suggested by the Detroit United is closely comparable to what has been done in Montreal and Toronto.

The Canadian street railway mileage in operation at the present time totals about 800 miles, and it has been financed, in the main, in a very conservative manner. It is not too much to say that this conservative finance has been the cause of the prevalent prosperity in the face of much municipality-visited adversity. The total capital in 1905 stood at about $76,965 a mile, including the city systems, which constitute a preponderance of the mileage worked. Bonded debt only accounted for $28,794 per mile of this sum; a figure which obviously did not suffice to build the system or even a considerable part of it. When a Canadian company pays dividends, therefore, it is paying them primarily on the money expended in building the road and furnishing equipment, and not on gifts to purchasers of bonds. As a result of the low bonded debt, it is interesting to note that the payments made to the city by the Toronto Street Railway Co. were considerably more than double the company's bond interest in 1905, and the Montreal Street Railway paid the city a sum measurably near twice its interest charges.

The four principal companies in Canada are the city systems of Toronto, Montreal and Winnipeg and the British Columbia Electric Railway Co., with gross earnings in the order named. The Montreal system is the only one with 100 miles of track (or over 124 miles), and the next greatest mileage worked is by the British Columbia system, 52 miles. Each city and important town has its own local system as well, and the intervening distances are so great that interurban mileage is of relatively small importance. It will probably be many years before any system corresponding to the chain of connecting lines across the border exists, and development in the near future seems quite sure to be radical, as is the case in England—though from quite a different set of causes—rather than interurban.

The cities of Toronto and Winnipeg and the town of St. Boniface, of which the electric mileage is operated by the Winnipeg companies, gave unlimited franchises, which are exclusive in Toronto until 1921, in Winnipeg until 1927 and in St. Boniface until 1943. At the end of the exclusive periods in the two latter, the city and town respectively are obligated either to purchase the systems or to extend the exclusive rights. But elsewhere in Canada the companies have not fared so well. In Halifax the franchises expire in 1915; in London, Ont., in 1925; in Montreal in 1922, in Ottawa in 1923, in Quebec in 1929 and in St. John, N. B., in 1934. Whether Canada will have become convinced of the extravagance of municipal ownership within the next twenty years is a matter of much uncertainty; if the franchises were expiring to-day it seems quite likely that the cities and towns would endeavor to take the lines over, and would in any case make franchise renewal burdensome to the companies.

How heavy the burden is which they already bear may be gathered from the following statements. The Montreal Street Railway Company at the present time sells six tickets for a quarter, good for use all day, and eight tickets for a quarter good two hours in the morning and in the evening, at the period of heaviest traffic. It also pays 4% on gross receipts up to $1,000,000; 6% between $1,000,000 and $1,500,000, 8% between $1,500,000 and $2,000,000, 10% between $2,000,000 and $2,500,000, 12% between $2,500,000 and $3,000,000 and 15% on all earnings in excess of $3,000,000. As the company earned $2,707,474 gross in 1905, it had to pay the city $147,724 as its tax on earnings; also property and business taxes amounting to $17,341 and $68,692 on account of snow cleaning, making a total of $233,757, equal to approximately 9% of gross and 22% of net for the year. The Toronto management fared even worse. With average receipts per fare passenger about the same as those in Montreal (4 and a fraction cents) and with equally liberal transfers required, the Toronto Railway Company must pay the city 8% on all gross receipts up to $1,000,000, 10% between $1,000,000 and $1,500,000, 12% between $1,500,000 and $2,000,000, 15% between $2,000,000 and $3,000,000 and 20% for earnings in excess of $3,000,000. Pavement charges and taxes are to be paid in addition to this tremendous proportion, and in 1905 the total amount paid the city on these accounts was $405,639, equal to 14¾% of its gross and *34*% of its net earnings. That the company should not only prosper but also be able to pay 6% dividends on its capital stock is a tribute not only to low capitalization but to very efficient management, provided the annual charges to maintenance, constituting part of the very low operating expenses, have been large enough really to maintain the property.

As might be expected in a pioneer country, the lines in Manitoba and British Columbia are not mulcted at any such rate, but the settlers follow the rule that has characterized both steam and electric railway building from the outset; they encourage new capital while the country is new, and when the country grows older and the capital begins to find its return, they will doubtless descend upon their public service corporations and take away the reward of enterprise, or as much of this reward as they can well get.

The objections to the severe methods of taxation employed in eastern Canada are quite obvious. In the first place, the municipal burden imposed amounts to precisely the same thing as over-capitalization, from the standpoint both of the shareholder and of the traveler. That is to say, a short franchise and heavy taxation is a combination of affairs which offers every inducement to the management to skimp both service and maintenance down to the absolute limits of necessity—and indeed the managers may well assume this attitude if they are to create a market value for the stock and reimburse the shareholders for their assistance to municipal development. As regards the progressive tax on gross earnings, it is evident that a given power house and rolling stock equipment is limited in the number of passengers it can handle. A Canadian street railway manager who is working his present facilities close to their limit and who faces a short duration of franchise must hesitate to install new units when the increased business that they provide for will be subject not only to the new interest charges or increase in dividends, but also to a materially higher earnings tax than the company has heretofore been obliged to pay.

Without taking up a discussion of the complex questions involved in fixing an equitable tax rate on public service corporations, it may be pointed out that it is

often fallacious to assume that the traffic of a city street railway is built up entirely on what the city itself has done in the way of self-development, and should be taxed accordingly. It may quite as well be true, especially in rural communities, that the street railway is the definite agent of increased values, while the interurban lines do much to stimulate trade from outlying districts in the local centres.

It seems reasonably certain that the present tendencies of street railway taxation in eastern Canada will, if continued beyond the life of the franchises, lead on the one hand to a curtailment of enterprise and extension and on the other to sale to the municipalities of a group of over-taxed and consequently under-maintained properties, with ultimate financial loss to all concerned. The best of systems cannot be expected to be worked indefinitely on a basis of less than about 60% of gross earnings, including necessary maintenance and replacements, and if 15% of gross and 34% of net earnings are to be exacted by the municipality, there can be little inducement held out to new capital. This becomes especially true in view of the constant agitation for lower fares, which do not bring new business to the extent that they affect the operating ratio. Indeed, when the day of reckoning comes, the situation disclosed will, at least in the heaviest cases of taxation, show that the dividends have been possible only by the starvation of the roads, and that the franchises on the old basis of taxation and low fares will not be worth renewal.

The Detroit situation is not as bad as that in the eastern cities across the border, chiefly because the lines are taxed less severely. The Detroit United Railway, operating 536 miles, of which 25 are in Ontario, is a consolidation of a large group of city and interurban lines, with various franchises and franchise requirements. Several of the city franchises expire within the next few years, and the management has been the object-point of a political campaign somewhat like that carried on by the Hon. Tom Johnson in Cleveland. The total city mileage amounts to 187 and the city franchises in some cases overlap and are more or less favorably complicated by the fact that competing lines would be limited in extent and dependent upon the surrounding Detroit United facilities. The fares have been low. Within the city in 1905 5-cent fares were paid by 63.76% of the total travel; 4 1-6-cent fares (six tickets for 25 cents) by 1.66%, and 3⅛-cent fares (eight tickets for 25 cents) by 34.58%. An ordinance, approved both by Mayor Codd and by the Detroit United management, will be submitted to the referendum this fall, providing that, in consideration of franchise extension, ten tickets shall be sold for 25 cents during the rush hours and six tickets for 25 cents shall be available during the rest of the day on the city mileage.

The company estimates that this concession would have cost it $664,972, in connection with certain changes in taxation, if these things had been in effect during the 1905 year. Whether the reduction would actually be as much as this can only be a matter of surmise. The system is extremely prosperous and has shown gains this year at a rate more rapid than ever before. Moreover, some 26% of the gross earnings, on the 1905 basis, were derived from interurban mileage not subject to the proposed change, and this interurban business is steadily increasing in importance. With moderate capitalization, fairly low taxes and a good accumulated surplus available for betterment work, it looks as if the Detroit United was going to be able to make a good living on an extremely low fare basis. But it is safe to say that the number of street railway systems in the country which could stand such a reduction is very small indeed.

The lesson of this unusual state of affairs—that is, continued dividends, evidence apparently of uninterrupted prosperity of the Canadian lines—in face of the adversity we have described, must be either a case of Peter being robbed to pay Paul, or proof that marvellously good management, combined with low capital charges, are factors of more importance in street railway operation than density of traffic is.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four EXTRA SUPPLEMENTS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SECTION will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this publication.

A full INDEX which shows where each railway will be found is also given on the closing pages.

ABERDEEN, WASH.

GRAYS HARBOR RAILWAY & LIGHT CO—

ORGANIZATION.—In 1906 we were advised that franchises were all for 50 years and had been granted within 4 years preceding that date Owns about 87 acres of land and 25 lots. Operates an electric light plant in Aberdeen and another in Hoquiam.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	.....	.....	$500,000	.....
1st mtg. $500,000 gold ($1000)...c*	1906	6g A.O Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or First Nat'l Bank, New York,	350,000	April 1.1936

Bonds.—The remaining $150 000 bonds are reserved for improvements and betterments at 75 p. c. of cost. A *sinking fund* sufficient to retire 2 p. c. of the bonds annually, at 105 and int., begins April 1, 1911. Bonds are subject to call on any int. date upon 60 days notice at 105 and int. See V. 83, p. 155.

EARNINGS.—For calendar year 1905, gross, $106,171; net after taxes, $51,527; interest, $21,000; surplus, $30,527.

ROAD.—Operates 9½ miles of track between Aberdeen, Hoquiam and Cosmopolis.

OFFICERS.—Pres., Geo. F. Stone, Seattle; Sec'y and Treas., Jay D. Crary, Aberdeen. V. 83, p. 155.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO—Trolley.

ORGANIZATION—Incorporated in Ohio as successor in Dec., 1902, to the North. Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. In June, 1906, we were informed that franchises then had an average of 17 years to run. In Aug., 1906, stock was increased from $7,500,000 to $10,000,000. Of the new stock, $1,038,900 will be issued in exchange for the common stock of the Canton-Akron Ry. Owns entire $2,500,000 stock of the Canton-Akron Consol. Ry. (which see below) and guar. that company's $2,500,000 consol. 5s, prin. and int. Also owns entire capital stock of the Akron Barberton & Western Ry. and guar. its bonds, prin. and int.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $10,000,000 (par $100).....	.....	.....	$6,900,000	Sep.15,'06,½%
Ak. Bed. & Clev. 1st M., $300,000 ($1000); mort. covers 27 4/10 miles.....	1895	5 g. M-S Interest at Central Tr. Co., N. Y., trustee.	300,000	Sept.1,1915
North Ohio Trac., mort. g., $3,000,000 ($1,000)...c*	1899	5 g. J.-J. Int. at Central Trust Co., N. Y., trustee; or Dime Savings & Banking Co., Cleveland.	2,700,000	July 1, 191,
Northern Ohio Traction & Light 1st consol. ($1,000) gold, $7,500,000.....c*	1903	4 & 5 g J-J Int. at Cit. Savings & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York.	2,800,000	Jan. 1, 1933
Coll Tr. Coup. Notes	1906	6 Q-M Int. at Cit. Sav. & Tr. Co., Cleve.	600,000	Sept 1,1909
Ak. Bar. & West. mortgage $500,000 guar. ($1,000).	1906	5g.	200,000	July 1, 1933

Bonds—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 are reserved to retire the Ak. Bed. & Clev. gen. mtge. of 1895. Bonds listed on Phila. Stock Exchange in Oct., 1901.

Of the $7,500,000 No. Ohio Trac. & Light consols., $3,000,000 are reserved to retire the No. Ohio Trac. bonds, and $1,700,000 are held for future requirements; $1,000,000 are 5s, all outstanding; the rest 4s. The coupon notes are secured by pledge of $400,000 Nor. Ohio Trac. & Lt. 4s, $338,000 Can.-Akr. Cons. Ry. 5s and $200,000 Ak. Bar. & West. 5s. Are redeemable before Sept. 1, 1907 at 101 up to Sept. 1 1908, at 100¾, and thereafter at 100½. See V. 83, p. 819.

Dividends—Dividends were begun in 1906 by the declaration of 2%, payable in installments of ½% from June 15, 1906. V. 82. p. 1213

PLANT—Operates 105·18 m. of track, including the Akron & Cuyahoga Falls Rapid Transit. Extends from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barberton, and to Kent and Ravenna. In addition, the Canton-Akron Consol. Ry. operates 92 m., making a total of about 197 m of track. An extension to Wadsworth is under construction by the Akron Barberton & Western Ry., and is expected to be completed about Nov. 1. 1906. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder, standard gauge; operates 126 cars. Embraces electric-light systems of Akron and Barberton.

REPORT—Year Dec. 31 (prior to the acquisition of the C.-A Con. Ry.): (Compare V. 83, p. 819).

	Gross.	Net.	Charges.	Surplus
1905.....	$963,187	$446,797	$276,744	$170,053
1904.....	895,731	408,751	273,664	135,087

OFFICERS—President, H. A. Everett, Cleveland, Ohio; 1st Vice-President, Will Christy, Akron; 2d Vice-President and Gen. Manager, Chas. Currie, Akron; Treasurer, J. R. Nutt, Cleveland; Secretary, C. F. Moore, Akron. Gen. offices, Akron.—V. 82, p. 278, 1213, 1380, 1439; V. 83, p. 436, 688, 752, 819.

(1) CANTON-AKRON CONSOLIDATED RY.—A trolley road.

ORGANIZATION—Incorporated in Ohio in August, 1906, and is a consolidation of the Canton-Akron Ry., the Canton-New Philadelphia Ry. and the Tuscarawas Traction Co. Of the new $2,500 000 bonds given below, $725,000 was issued for the $725,000 pref. stock of the Canton Akron Ry. (the $1,038,900 common stock of that company being exchanged for a like amount of stock of the Northern Ohio Traction & Light Co.), $535,000 for the stock of the Canton New Philadelphia Ry. and the Tuscarawas Traction Co. and other purposes. Entire stock of the new company is owned by the Northern Ohio Traction & Light Co, which guarantees the new $2,500,000 bonds, prin. and int. See V. 83, p. 435, 849.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000	.. ...	....	See text.	.....
Consol. M. $2,500,000 guar. gold	1906	5g. J-J Int. at Cit. Sav. & Tr. Co., Cleve., or First Nat. Bk., New York.	?	Jan. 1. 1933
Canton-Akron 1st mortgage $2,000,000, g., ($1,000).c*	1902	5 g. M-S Int. at Knickerbocker Tr. Co., N. Y., Trust.	1,150 000	Mar.1,1922
Canton-Massillon 1st mort. $1.000.000, g., ($1,000)....	1900	5 g. M-N Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.	850,000	May 1, 1920
1st M. Can. & N. P., $1,000,000 g, ($1,000)....c	1903	5 g. F-A Int. at Am. Loan & Tr. Co., Boston, Trus.	56 ,000	Feb.1, 1923
Tus. RR. 1st M., $100,000, ($500), gold....	1896	6 g. J-D Int. at Cleveland Tr. Co., Cleve., O., Trus.	100,000	June 1, 1916
Tus. Elec. Co. 1st M..	1890	5 M-N Int. at Sav. & Tr. Co., Cleveland, Trustee.	100,000	May 1, 1910
Can.-Ak. 2d M. $300,000 ($1,000) g	1906	5 g. M N Int. at Cit Sav. & Tr. Co., Cleve., Trus.	300,000	May 1, 1909
Lake V. L. & I. Mtge		5	65,000	....

Bonds Of the $2,500,000 new bonds, sufficient are reserved for prior liens. Of the $2,000,000 Canton-Akron 1st mtge., $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue subject to call. The Canton Akron Ry. 2d 5s are subject to call as a whole on any interest date at 1 1 and interest. The Canton New Phila. bonds may be called as a whole at 105 and interest on 3 months' notice.

ROAD—Operates about 92 miles of track, from Canton to Akron; from Canton to Massillon; from Massillon to Navarre; from Navarre to New Philadelphia: from New Philadelphia to Uhrichville, and from New Philadelphia to Canal Dover.—V. 83, p. 435, 817.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

On Jan. 15. 1906, all but 10 or 15 shares of the stock of this company was acquired by the Delaware & Hudson Co., the price paid being $150 per share. V. 81, p. 1552; V. 82, p. 160.

ORGANIZATION.—Chartered Dec. 30, 1899, as a consolidation of the Albany Ry. [chartered in 1863], the Watervliet Turnpike and RR. [chartered in 1828] and the Troy City Ry. [chartered Jan. 31, 1866]. See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Power Transmission Co. of Mechanicville (now the Hudson River Electric Co. of Albany) for supply of power. V. 69, p. 541, 909. *Franchises* in Troy and Albany, except for line on Delaware Ave (a short line on the outskirts of Albany), which expires Aug. 8, 1951, are believed to be perpetual. V. 79, p. 2698

Has traffic agreement with Albany & Hudson RR. Co., the Hudson Valley Ry. Co. and the Schenectady Ry. Co., by which these roads obtain entrance into Albany and Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds; $119,150 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (par $100) $5,000,000.....	.....	.....	$4,999,950	Aug.1, 1906, 1¼%
Debentures, $456,000, gold ($1,000) .... r	1901	4½g. M.-N. Int. at Nat. Commercial Bank, Albany.	456,000	May 1, 1919
Cons. mort., $6,500,000, gold ($1,000)..... ...c*	1904	4½g. J.-D. Int. at Central Trust Co., N. Y., trustee.	1,229,000	June 1, 2004

Bonds—Of the consol. mortgage of 1904, $3,912,000 is reserved to retire prior liens and $1,359,000 for future improvements and betterments. No sinking fund, and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6 per cent; present issue is at 4½ p. c. The debentures may be called on any interest date on three months' notice at "a 5-per-cent interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK & BONDS—	Date.	Interest	Outstanding	Maturity
5th Mortgage.....	1888	5 M.-S.	$32,000	Sept. 1, 1913
Consol. M. ($500,000), c* gold $1,000)	1890	5 g J.-J. *Interest* at Central Trust Co., New York.	428,000	Jan. 1, 1930
Gen. mort., $750,000, gold	1897	5g.J.-D. Central Trust Co., New York, Trustee.	496,000	June 1, 1947
Leased line securities—				
Wat. T. & RR.—				
1st M. int. guar.....	1889	6 M.-N. Boston Safe Dep. & Tr. Co., Boston, trustee.	$350,000	May 1, 1919
2nd M., p. & i. guar. .	1890	6 M.-N. Metropolitan Trust Co., N. Y., trustee.	150,000	May 1, 1919

The Albany Ry. gen. mort. of 1897 was for $750,000, of which $254,000 were reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

	Date.	Interest.	Outstand'g	Maturity.
Troy City 1st con. M., g., $2,000,000..c*ar	1892	5 g. A-O Interest paid by Trustee, Central Trust Co., N.Y.	$2,000,000	Oct. 1, 1942

The Troy City leased roads include Troy & Cohoes, stock $50,000 dividends under lease 7 per cent; Lansingburg & Cohoes, stock $15,000, dividends under lease, 7 p. c.; Troy & Lansingburg, stock $700,000, owned by Troy City Ry.; total, $765,000. The Waterford & Cohoes RR., $25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—First quarterly dividend, 1¼ per cent, was paid May 1, 1900; same rate since up to and including Aug., 1906.

ROAD—Operates 85 miles of track, of which 67 miles owned. Line connect Albany, Troy, Cohoes, Rensselaer, Watervliet Lansingburg,

UMI

Green Island, Waterford, etc. Has 405 cars, including 12 snow plows, 9 sweepers and 18 service cars. Carries express and light freight

ANNUAL REPORT—Years ending June 30th.

	1906.	1905.		1906.	1905.
Gross earns.	$1,765,224	$1,714,849	Interest.....	$254,072	$254,040
Net.....	649,186	621,137	Tax,ren'ls,etc	93,000	91,192
Other inco..	19,890	17,603	Dividends 5%	249,980	249,997
Net income.	669,076	638,740	Balance sur..	72,025	43,511

OFFICERS—President, David Willcox, New York; Vice-President, Abel I. Culver; Sec. and Treas., James McCredie, Albany; Gen'l Mgr. Edgar S. Fassett; Supt., Chas. H. Smith; Supt. Express and Freight, John W. Gibney. Principal office, Albany.—V. 81, p. 1552, 1611; V. 82, p. 82, p. 162, 393, V. 82, p. 1381.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3, 1905, and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Phila. & Lehigh Val. Trac., the Allentown & Slatington and the Coplay Egypt & Ironton St. Ry as per plan in V. 79, p. 733, 1462. Owns the following stocks and leases:

Name of company—	*Owned.*	*Cap. stock, Total issue.*
Allentown Elec. Light & Power Co. (common) ..	$150,000	$150,000
do (preferred)..	10,000	150,000
Quakertown Traction Company	275,000	300,000
Chestnut Hill & Springhouse Turnpike Road Co	61,700	70,000
Slatington Power Co	50,000	50,000
Rittersville Hotel Co	100,000	100,000
Allentown & Bethlehem Turnpike Co. (com.)...	25,000	25,000
do (preferred)	None	25,000

Lease of Allentown & Coopersburg Turnpike Co.

Lease of Bethlehem & Nazareth St. Ry. Co; lease is 5% on stock and bonds.

By ownership of a majority of the stock of the Allentown El. L. & P. Co. and all the stock of the Slatington Power Co, it controls the business of the following light, heat and power companies:

Allentown Electric Light & Power Co.
Bethlehem Electric Light Co. } Leased to the Allentown Elec.
South Bethlehem Elec. Light Co. } Light & Power Co.
Slatington Power Company.
Citizens' Elec. Light, Heating & Power } Leased to the Slatington
Co. of Slatington and Walnutport. } Power Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000....	.....	.....	$3,000,000	.....
Pref, $5,000,000. 5 p.c. cum. after 5 yrs.	.....	.....	5,000,000	.....
1st M., $5,000,000 gold ($1,000)..... c	1905	4-5g.M-S	4,700,000	Dec. 1, 1935
Cons. M., $7,500,000, gold ($1,000)	1905	See text.	2,500,000	Dec. 1, 1935
Quakertown Trac. 1st mort., $300,000, g., ($100 $200, $500, $1,000)..... c*	1901	5 g. M-S	300,000	Sept. 1, 1931
Beth. & Naz. St. Ry. stock	.....	.....	150,000	5 p. c. guar.
Bonds	.....	5	150,000	.....

Lehigh Valley Tr. & S. D. Co., Allent., Trust. Int. at Commonwealth Tr. Co., Harrisb., trust. Can be called at 105 and int

Stock—Stock (both classes) is held in a voting trust for three years from Nov. 3, 1905.

Bonds—Of the $5,000,000 1st mtge., $2,770,000 bear 4 p. c. interest and are all out, and $2,230,000 are 5 per ct. Of the $7,500,000 consols, (on which interest does not accrue until Nov. 3, 1906) $4,500,000 are 4s and the other $5,000,000 5s. The latter are reserved to retire the first mortgage. The 1st mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110; $300,000 of these bonds are reserved to take up the $300,000 Quakertown Tract. bonds. See V. 82, p 628. Interest on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia.

ROAD—Owns 105 miles of road and 16 miles of 2d track, connecting Allentown, Bethlehem, Statington, Quakertown, Lansdale, Ambler and Philadelphia. Leases 9 miles and controls 10 miles through stock ownership. Total operated 142 miles. Gauge, 4 feet 8½ inches; 60, 70 and 90 lb. T and girder rails. Operates 150 cars.

LATEST EARNINGS.—For 4 months ending April 30, 1906, gross, $397,229; net, $131,446.

REPORT.—For calendar 1905 (railway and lighting dept. combined, gross, $1,010,939; net, after taxes, $354,225; fixed charges, $272,500; surplus, $81,725.

OFFICERS—President, Col. H. C. Trexler; Vice-Pres., E. M. Young, Secretary and Treasurer, Chas. N. Wagner; Gen Mgr., Warren S. Hall; Auditor, C. M. Walter.—V. 82, p. 394, 628, 1102, 1380; V. 83, p. 96.

ALLENTOWN & READING TRACTION CO —A trolley road.

In Nov, 1905 it was reported that control of this company had been acquired by the Pennsylvania RR. V. 81, p. 1492.

ORGANIZATION—Incorporated April 25, 1898, and leased the Allentown & Reading Electric Street Ry. for 200 years from June 4, 1898. On Feb 6, 1902, leased for 290 years the Kutztown & Fleetwood St Railway. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000, $50.....	.....	.....	$250,000	.....
1st mort., $250,000, gold, $100, $500 and $1,000 } Int. at Fidelity Trust Co., Phila., Trustee.	1900	5 g. J-J	250,000	J'ly 1, 1930
1st M. Kutz. & Fleetwood, $200,000, guar p & i...	1902	5 g. J-J	200,000	Jan. 1, 1932
1st consol. M., $750,000, g. ($500 & $1,000) .c&r } Int. at Integ. Title Ins & Tr. Co., Phila., trus.	1902	5 g. J-J	300,000	July 1, 1932

Loans payable June 30, 1905..... $166,607

Bonds—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. The new bonds are subject to call at par after July 1, 1917; no sinking fund. The $250,000 first mortgage bonds are subject to call at any time after July 1, 1910, at par.

EARNINGS—For year ending December 31, 1905, gross, $161,593; net, $57,655. In 1904, gross, $141,781.

ROAD—Operates 39·60 miles main line, 7·50 miles sidings—total, 47·10 miles; 41 cars

OFFICERS—Prest, H. E. Ahrens, Reading; Vice-Prest., S. A. Hoffman; Sec., Asa R. Beers, Mauch Chunk; Treas., Geo. B. Schaeffer; Supt., I. S. Ruth, Allentown.—V. 81, p. 1492; V. 82, p. 216.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—See American Railways Co., under Philadelphia.

AMHERST, MASS.

AMHERST & SUNDERLAND STREET RY.—

ORGANIZATION.—Chartered in 1896. Owns 16⅔ miles of single track.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $120,000.....	.....	.....	$120,000	Oct., '02, 2%
1st mortgage, $117,000, gold ($500)..... c&r } Interest at First National Bank, Amherst, E. D. Bangs, trustee	1904	5 F-A	117,000	Feb. 1, 1924

Bonds.—Bonds are subject to call upon 10 days' notice at 105.

Divs. of 2% were paid Apr. 2 and Oct. 15, 1900, Apr. 20, 1901, Oct. 21, 1901, April 20, 1902, and Oct. 22, 1902. None since. Gross earnings from operation for year ending Sept. 30, 1905, $31,318; net, $4,029; fixed charges, $7,436; deficit, $3,407. President, W. D. Cowls; Vice-President and Treas., M. A. Dickinson; Clerk, Chas. H. Edwards; Supt. and Gen. Man., H. M. Aldrich.—V. 74, p. 93; V. 78, p. 701.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cuyadutta Electric Ry., was consolidated in December, 1902, with the Fonda Johnstown & Gloversville RR. See statement of the latter in RAILWAY AND INDUSTRIAL SECTION.

ANDERSON, IND.

INDIANA UNION TRACTION—

ORGANIZATION.—Incorporated in Indiana on June 9, 1903. Company leases Union Traction Co. of Ind. from June 30, 1903, for 999 years. Original lease provided for dividends on the common stock of the Union Tract. Co. (in addition to fixed charges and 5 p. c. on the pref. stock), but this lease was modified by vote of stockholders of both companies in July, 1904, and dividends on common stock of Union Traction Co. now depend upon earnings. In Dec., 1905, acquired the Indiana Northern Traction Co., extending from Wabash to Marion, and property conveyed to Indiana Union Traction subject to $500,000 mtge., prin. and int. of which is guar. by Ind. Union Trac. V. 81, p. 1848. In April, 1906, acquired entire common stock of the Muncie Hartford & Ft. Wayne Ry. at $43 per share. V. 82, p. 805, 869, 1041. In June, 1906, leased that company and in addition to operating expenses, interest on bonds, &c., pays a rental equivalent to 5 p. c. on its $500,000 cum. pref. stock. See V. 83, p. 96 In June, 1906, acquired the road of the Dayton & Muncie Trac. Co. from Union City to Muncie, the part from Dayton to Union City being owned by the Ind. Col. & Eastern Trac. Co. In July, 1906, organized the Muncie & Union City Traction Co. to operate this property and owns the company's entire $500,000 stock and guarantees its bonds, prin. and int. V. 83, p. 96.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000 ($100)...	.....	.....	$4,990,000	.....
1st mortgage, $5,000,000 ($1,000), gold..... c* } Int. at Girard Trust Co., Phila., Trustee.	1903	5 g, A-O	1,000,000	July 1, 1933
Indiana Nor. Trac. 1st M., $500,000, gold ($100, $500 and $1,000) guar c* } Int. at Trenton (N. J.) Trust & Safe Deposit Co., Trustee.	1903	5 g., A-O	500,000	Oct. 1, 1933
M. H. & Ft. W., 1st mort., $1,000,000, g. ($1,000) c* } Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.	1904	5 g. J.-J.	1,000,000	Jan. 1, 1935
Mun. & Un. C. M. $925,000 guar. gold ($1,000)...c* } Int. at Fidelity Trust Co., Phila., Trustee.	1906	5 g. J-J	925,000	July 1, 1936

Bonds.—$4,000,000 are reserved for extensions and improvements, but can only be issued when net earnings are 1½ times int. charges on outstanding bonds over and above rental payments to Union Traction Co. Sinking fund, 1¼ p. c. per annum of outstanding bonds, became operative on July 1, 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn for the sinking fund at that price, but are not otherwise subject to call until after July 1, 1908, when all may be redeemed at 105 and interest on any interest day. The Indiana No. Tract. bonds are subject to call at 105 and interest on six weeks' notice. V. 82, p. 805. The Muncie Hart. & Ft. W. bonds can be called Jan 1, 1925, or after, at par. A *sinking fund* on those bonds of 2½ p. c. of gross earnings p. a. begins July 1, 1905. See V. 80, p. 1059 The Muncie & Union City bonds are subject to call after 5 years at 105. Are guaranteed, principal and interest, by Indiana Union Traction Co.

Stock.—Listed on Phila. Stock Exchange in May, 1905.

EARNINGS.—For the calendar year 1905 (before acquisition of the Muncie Hartf. & Ft. Wayne Ry. and Muncie & Union City Trac. Co.) were: Gross, $1,522,229 net, $725,639; fixed charges, including dividend on pref. stock of Union Traction Co. of Indiana, $656,062; surplus, $69,577.

ROAD—Besides the city lines in Marion, Anderson, Muncie, Alexandria and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton, also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1, 1905; likewise Indiana Northern Traction, 20 miles of track between Marion and Wabash, also Muncie Hartf. & Ft. Wayne Ry., 44 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto and Mun. & Union City, 34 miles, from Union City to Muncie; total, 368 miles of track. Has under construction a line from Anderson to Elwood, 12 miles; from Muncie to Alexandria, 16 miles, and from Middletown to Newcastle, 12 miles; total, 40 miles. Through cars are run between Indianapolis and Ft Wayne in conjunction with the Ft. Wayne & Wabash Valley Traction Co. V. 83, p. 1102. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Kokomo, and also between Anderson, Marion and Elwood. By contract until Nov., 1933, cars run over tracks of Indianapolis Street Ry in Indianapolis. A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with 14 sub-stations likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—143 city cars, 64 interurban cars, 9 express cars and 120 service cars.

OFFICERS.—Chairman of Board, Geo. F. McCulloch, Indianap.; Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kesley Schoepf, Cin.; 3d Vice Pres., D. G. Edwards; Treas., John J. Collier, Phila.; Secy. and Asst. Treas., W. C. Sampson, Anderson; Gen. Mgr., H. A. Nicholl. General offices and transfer offices, Anderson, Ind.—V. 82, p. 449, 805, 1040, 1102; V. 83, p. 37, 99.

(1) UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorporated May 28, 1903, as a consolidation of the Union Traction Company of Indiana (incorporated on June 21 1899), and the Indianapolis Northern Traction Co. (incorporated in April, 1902). Through consolidation the capital was increased from $5,000,000 ($4,000,000 com. and $1,000,000 pref) to $8,500,000 ($1,000,000 of which remains pref. The additional $3,500,000 common was distributed to Union Traction stockholders in the shape of a stock dividend of 70 per cent V. 76, p 1302. Leased in 1903 to the newly formed Indiana Union Traction Co. for 999 years for fixed charges 5 p. c div. on pref. stock, &c. See terms in V. 79, p. 2455. Franchises are generally for 50 years.

The Indianapolis Northern Trac. assumed payment of principal and interest of half ($200,000) of the bonds on the Broad Ripple Traction Co., and also half of the interest of the remaining $200,000 bonds for 10 years from May 1, 1903. See V. 78, p. 1167

Stock & Bonds—	Date.	Interest.	Outst'd'g	Maturity.
Common, $7,500,000, $100	.....	.....	$7,500,000	July,'04,1½
Preferred, 5 per cent, cum., $1,000,000 ($100)	.....	5 A-O	1,000,000	2½ Oct., '06
Anderson Elec. St. 1st M., g. ($1,000 each) assumed....c	1892	6g. J-J	150,000	July 1,'12 Int. at Farm. L. & T. Co., Trus., N. Y. C.
Citizens (Muncie) 1st mortg., $250,000.....c* S. f. subject to call at 105, denom. $500 and $1,000	1897	6g. J-D	147,500	Dec. 1, '27 Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.
Marion City 1st M., $400,000, gold ($1,000).....c	1895	6g. M-N	400,000	May 1, 1915 Int. at Mercantile Nat. Bank, N. Y. Mortgage trustee, Francis A. Palmer.
1st gen. mort., $5,000,000, gold ($1,000), cannot be called.....c&r* Ind'polis Nor. Trac. 1st M. $5,000,000, gold ($1,000), guar. p. and i. by Un. Trac c*	1899	5 g. J&J	4,293,000	July 1,'19 Int. at Trust Co. of Am., N. Y., trus.
	1902	5 g. J&J	4,500,000	July 1,'32 Interest at Colonial Trust Co., New York, trustee.

Stock and Bonds—Of the $5,000,000 general mortgage, $707,000 are reserved for underlying bonds. See V. 71, p. 1013. Common and pref. stock and gen. mortgage bonds are listed on Phila. Stock Exchange. Pref. stock is *redeemable* after Dec. 15, 1910, at par and unpaid dividends, on 30 days' notice.

Dividends.—Pref. stock of Union Tract. Co. dates from Jan. 1, 1901. First div. Oct. 1, 1901 (for nine mos., Jan. 1, to Sept. 30), 3¾ p. c.; in 1902, 1903, 1904 and 1905, 5 p. c. In 1906, April, 2½ p. c.; Oct., 2½ p. c. On common have been: in 1903, July, 1 p. c.; in 1904, Jan., ½ p. c.; July, 1 p. c. None since. V. 80, p. 651, 713; V. 81, p. 614.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.—

ORGANIZATION—Incorporated in 1899 under New Jersey laws, to take over the Anniston Electric Co. (operating the Noble Street line), and the Oxford Lake Line, sold at foreclosure August, 1899; also acquired at receiver's sale the Anniston Gas and Light Co. General Electric Co. interested.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($100)	.....	.....	$250,000	.....
1st mort., $300,000 ($100, $500) gold.....c*	1899	5 g. J-D	300,000	Dec. 1, 1929 Int. at Balt. Safe Dept. & Tr. Co, Trustee.

Bonds.—Entire issue may be called after 5 years at 105 and accrued interest. *Sinking fund* of 1 per cent of bonds outstanding becomes operative on Dec. 1, 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

EARNINGS—For calendar year 1905: gross, $106,015; net, after taxes, $40,267. In 1904, gross, $84,390; net, $25,354.

ROAD—Operates 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

OFFICERS.—Pres., A. H. Jackson, Schenectady, N.Y.; Sec. and Tr., H. M. Francis, Schenectady, N. Y.; Gen. Manager, Howard W. Sexton, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO.—

ORGANIZATION—Is controlled by the General Electric Co. The Asheville Electric Co. is a consolidation of the Asheville Street RR., the Intermontane RR., the Asheville & Biltmore St. Ry. & Trans. Co. and the Asheville Electric Co. Owns Riverside Park.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common, $750,000, $100	.....	.....	$534,500	.....
1st mort., $750,000 ($500 and $1,000), gold ....c*	1901	5 g. M-N	750,000	May 1, 1941 Int. at Old Colony Tr. Co., Boston, Trustee

Bonds—A s. f. of 1% becomes operative after May 1, 1906. Bonds subject to call at 106 and int after that date.

EARNINGS—For calendar year 1905: Gross, $203,026; net, $78,914; charges, $43,875: surplus, $35,039.

ROAD—Operates 12·27 miles, standard gauge, in Asheville; including second track and sidings 14·16; 33 cars.

OFFICERS—Pres., J. E. Rankin; Vice-Pres., E. R. Coffin, New York; Sec. and Mgr., H. W. Plummer; Treas., H. M. Francis, 62 Cedar St., N.Y.

ASHLAND, WIS.

ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. The Electrical Securities Corporation owns $50,000 of the bonds. V. 79, p. 2645.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)	.....	.....	$150,000	.....
1st M., $150,000, gold ($1,000), s.f., red. 104.c	1896	5g. J.-J.	90,000	Jan. 2, 1916 Interest at Old Colony Tr. Co., Boston. trustee

EARNINGS—Year to Dec. 31, 1905, gross, $71,527; net, $16,951.

ROAD—Operates 6 miles of trolley track.

OFFICERS—Pres., Thos. Bardon; Sec. and Treas., G. F. Merrill.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT—

ORGANIZATION—Chartered Oct. 7, 1890.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$150,000	.....
1st M., $75,000, gold, 1,000.....c*&r	1891	6 g. J-J	75,000	July 1, 1911 Int. at Central Trust Co., Trustee, N. Y. City.

EARNINGS—For year ending April 30, 1906, gross, $59,738.

ROAD—Operates 5 miles of track on 5 miles of street.

OFFICERS—President, F. B. Wagner; Vice-Pres., F. J Wettach; Sec. & Treas., E. W. Savage; Supt., E. R. McDowell.

PENNSYLVANIA & OHIO RY.—A trolley road.

In April, 1906, control was purchased by L. A. Robison, Gen. Pass. Agt. of Pittsb. & Lake Erie RR., and it was reported the road would be consolidated with others. See V. 82, p. 929. On May 26, 1906, capital was increased from $700,000 to $1,600,000 and a new bond issue authorized. V. 82, p 987.

ORGANIZATION—Incorporated on March 17, 1898. Owns and operates the Conneaut city line, 4 miles, and has built westward from Conneaut to Kingsville and Ashtabula, 14 miles, and south from Ashtabula to Jefferson, 10 miles. Total, 28 miles. A through line between Cleveland, Ohio, and Erie, Pa., is now in operation, of which this road forms a part.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (p. $100), $1,600,000 auth	....	....	$900,000	.....
1st mort. $600,000 gold.c* $500 each	1901	5 g. M&S	600,000	Mar. 15, 1921 Int at Citizens' Sav. & T Co., Clev., Trustee.
Jefferson Division (i500) $100,000	1902	5 g. M&S	100 000	Mar. 15, 1922 Int. at Citizens' Sav & T. Co.. Clev., Trustee
Gen mtg., $900,000 gold ($500) c	1906	5 g. M&S	200,000	Sept. 15, 1926 Int. at Citizens' Sav. & T. Co., Clev., Trustee

Bonds—Of the new gen. mtge. bonds, $700,000 are reserved to retire prior liens; the new bonds are being exchanged for the old bonds.

OFFICERS—President, L. A. Robison, Pittsburgh; Secretary, W. B. Morris, Pittsburgh; Treasurer, B. B. Seymour. Office at Ashtabula.—V. 74, p. 478; V. 82, p. 929, 987.

ASTORIA, OREGON

ASTORIA ELECTRIC COMPANY.—A trolley road.

ORGANIZATION—Incorporated in Oregon Mar. 12, 1901. Charter perpetual. Reorganization of the Astoria St Ry., sold at foreclosure on July 2, 1900. In Mar., 1902, acquired the West Shore Mills Co electric light plant and also the Astoria Gas Light Co. Now does all the electric power, electric light and gas business of Astoria, and also has city contract.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st Mtge., $150,000	1902	6 A-O	150,000	Apr. 1, 1922

EARNINGS—For year ending March 1, 1906, gross, $99,422; net, $41,926, fixed charges, $9,000; surplus, $32,926.

ROAD—Operates 5 miles of track and 8 cars.

OFFICERS—Pres., S. Z. Mitchell, New York; V.-P., S. S. Gordon, Astoria; Sec. and Treas., C. N. Huggins, Portland, Ore.; Supt., C. A. Coolidge.

ATCHISON, KANSAS.

ATCHISON RAILWAY LIGHT & POWER—

ORGANIZATION—Controls electric railway, lighting and gas properties of Atchison. Successor in 1895 to the Atchison Ry., Elec. L. & P. Co.

In Sept., 1905, stock was increased from $300,000 to $900,000 to provide for natural gas installation and for extensions and improvements. V. 81, p 1099.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	....	.....	$500,000	.....
Preferred, 7%, $400,000	....	.....	400,000	See text.
Atch. Ry. Lt. & Pow. 1st M., gold, $1,000, int. at Exch. Nat. Bk., Atchison.	1895	6 g., J&J	150,000	July 1, 1915 Trustee, Mercantile Trust Co., New York.

Dividends—Seven per cent per annum is bein g paid on pref. stock.

ROAD—Operates 8½ miles of track.

OFFICERS—President, J. P. Pomeroy; Vice-Pres't, W. P. Waggener Treas., C. S. Hetherington; Supt., H. N. Siegfried.—V. 81, p. 1099.

ATHENS, GA.

ATHENS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Franchises perpetual. Uses water power for generating electricity. In October, 1901, purchased the property of the Tallassee Power Co. In Nov., 1902, began operating two power stations driven entirely by water wheels, and anording 2,250 horse power. In 1906, completed a steam power plant of 1,000 h. p. and made other additions to the generating equipment. V. 81. p. 1492. In June 1906, increased its capital from $125,000 to $275,000. V. 83, p. 154.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $225,000	.....	.....	$225,000	July, '06, 2½%
Stock, pref., 6 p.c., cum.		6 J. J.	50 000	July 1, '06, 3%
1st mort. $100,000, c. gold ($500)	1896	6 g. J.-J	12,000	July 1, 1916 Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Atheus.
New 1st mortgage, $400,000 ($1,000), gold.....c*	1901	6 g. A-O	263,000	Oct. 1, 1931 Interest at Title Guarantee & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.

Bonds.—Of the new bonds entire issue, but no lesser part, may be called on and after Oct. 1, 1911, at 106 and interest; $12,000 reserved to take up old bonds; remaining $125,000 can only be issued for future extensions and additions, to two-thirds of the actual cost. See V. 73, p. 1311.

Stock—Pref. stock is subject to call Jan. 1, 1908, at 110 and accumulated dividends. Six per cent dividends per annum are paid. First dividend on common—2½ p. c.—was paid July 1, 1906.

PLANT—Owns 7.4 miles of track; 40-lb., 60-lb. and 70-lb. T rails and 70-lb. girder; 10 motor cars; lighting and power plant, 3,250 h. p.

REPORT—Calendar year 1905: Gross, $76,321; net, $51,620; charges, $23,727; surplus, $27,893.

OFFICERS—President, J. Y. Carithers; Vice-President, W. S. Holman, Secretary and Treasurer, W. T. Bryan; Gen. Manager and Purchasing Agent, C. D. Flanigen; Supt., H. M. Hughes.—V. 81, p. 1492, V. 83, p. 154.

ATLANTA, GA.

GEORGIA RAILWAY & ELECTRIC CO.—

ORGANIZATION—Incorporated in Georgia on Jan. 28, 1902, and on Apr. 1, 1902, took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec Light Co. and the Atlanta Steam Co. Franchise perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149 By terms of the ordinance permitting consolidation the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1 per cent for first 3 years, 2 per cent for the next 20 years and 3 per cent thereafter. V. 74, p. 397, 72?. Has contract with the city for street lighting for five years from April 1, 1903, at $75 per arc per annum. In Oct., 1902, both preferred and common stock was listed on Boston Stock Exchange. V. 75, p. 849.

In June, 1903, acquired the entire capital stock ($600,000 6 p. c. preferred and $1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, dollar for dollar. V. 76, p. 1406. The gas company, however, maintains a separate organization. Through this exchange, United Gas Improvement acquired a substantial interest in the Ga. Ry. & Electric.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Com., $6,014,600 ($100)	.....	.....	$6,014,600	Aug 20, '06, 1¼%
Pf., 5% non-cum., $2,400,000 (par $100).	.....	5 Q-J.	2,400,000	Oct. 20, '06, 1¼%
1st con. M., $11,000,000, g. s. f. ($1,000).c*	1902	5g J-J.	5,458,000	Jan. 1, 1932 Int. at Old Colony Tr. Co., Boston, Trustee.
Atlanta St. RR. first gold, $1,000	1890	6 g. J.-J.	225,000	July 1, 1920 *Interest* is payable in New York at 4th Nat. Bk. Central Trust Co., New York, Trustee.
Atl. Cons. St. Ry. 1st cons. M., $2,500,000, g, ($1,000 each) Sub. to call after 5 years at 107½.....c*	1899	5 g. J.-J.	2,175,000	Jan 1, 1939. *Interest* payable in N. Y. at N. Y. Trust Co.; also at Merc. Tr. & Dep. Co. of Balt., Trustee.
Ga. Electric Lt. Co. 1st M, $2,000,000, g. Subject to call in 1905 at 105.....	1900	5 g. J.-J.	1,350,000	July 1, 1930 Int. at Old Colony Trust Co., Boston, Trustee.
Atlanta Gas Light Co 1st M., $1,150,000 g. ($1,000)..c*	1897	5 g. J.-D.	1,150,000	June 1, 1947 Int at N. Y. Trust Co., Trustee, or Bank of Scotland, London, England.

Bonds—Of the total authorized issue of $11,000,000 of Ga. Ry. & Elec. bonds, $4,900,000 are reserved to retire underlying liens. Bonds are subject to call on any interest date after Jan. 1, 1907 at 110 and accrued interest. *A sinking fund* becomes operative in 1907 which will retire $10,000 of bonds in each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A *sinking fund* of $6 60

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per $1,000 bond on the Atlanta Gas-Light Co. bonds is operative. A *sinking fund* of $25,000 per annum is also operative on the underlying bonds of the Atlanta Consol. Street Ry.

Dividends.—Five per cent per annum is being paid on pref. stock. On common, Aug., 1905, 2 p. c.; Feb., 1906, 2 p. c.; May 1906, 1½ p. c. (V. 82, p. 1040.) Aug 20, 1½ p. c.

LATEST EARNINGS—For 6 months ending June 30, 1905, gross, $1,380,649; net, $692,792; in 1904, gross, $1,154,461; net, $579,068.

REPORT—For year ending Dec. 31, 1905, gross, $2,500,574; net, after taxes, $1,183,877; interest, $513,304; dividends, $240,292 (5 on pref., 2 on com.); surplus, $430,281.

ROAD—Operates 144 miles of track.

OFFICERS.—Ch. of board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P., Treas. and Man. Elec. Dept., G. W. Brine; Vice-Pres., Sec. and Mgr. Rwy. Dept., T. K. Glenn.—V. 81, p. 1665; V. 82, p. 627, 1040.

(1) ATLANTA NORTHERN RY. CO. A trolley road.

ORGANIZATION—Entire stock is owned by the Georgia Ry. & Elec. Co., which guarantees the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000	.....	.....	$100,000	.....
1st mort., $400,000, guar. ($500 and $1,000) g..c*	1904	5 g. J-J	400,000	July 1, 1954

Int. at Old Colony Tr. Co., Boston, Trust.

Bonds—Are guaranteed principal and interest, by indorsement by the Georgia Ry & Electric Co. Are subject to call on any interest date after July 1, 1909, at 110 and interest. A *sinking fund* of $5,000 per annum begins after 1909. See V. 79, p. 680.

EARNINGS—From July 17, 1905, to Dec. 31, 1905, gross, $51,596; net, $21,061.

ROAD—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17, 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SUBURBAN TRAC. CO.—

ORGANIZATION—Incorporated in New Jersey on July 19, 1902. Owns and operates the Atlantic City & Pleasantville Turnpike Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($50)	....	.....	$750,000	.....
Refund. mort., $750,000, gold ($100, $500 and $1,000)	1903	5 g F.-A.	750,000	Aug. 1, 1933

Int. at West End Trust Co., Phila., Trustee.

Bonds—Are subject to call after 10 years at 105.

ROAD—Operates 18 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Entire road put in operation June 1, 1904. Rails, 80-lb. girder in towns and T in suburbs.

REPORT—Year to Dec. 31, 1905, gross receipts, $82,362; net, $39,955.

OFFICERS—President, Edward R. Sponsler, Harrisburg; Vice-Pres., A. M. Jordan; Secretary, Eli H. Chandler; Treasurer, C. Taylor Leland, Phila.; Gen. Mgr., E. C. Folson.—V. 77, p. 1224.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION—Organized Sept. 30, 1902, as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,250,000 ($100)	.....	.....	$1,125,000	.....
Pf., 6% cum., $750,000 ($100)	.....	Q-F	625,000	Aug. '06 1¼%
Aub. & Syra. 1st & ref. Mtg., $2,000,000, g. ($1,000)..c*	1902	5 g. A-O	1,159,000	Oct. 1, 1942

Int. at N. W Harris & Co., New York, Trust. Co. of Amer., New York, Trustee.

Bonds.—Of the $2,000,000 authorized, $841,000 is reserved for future extensions, but only when net earnings are double interest charges. Are subject to call at 110 and interest on or after Oct. 1, 1912. See V. 75, p. 1201.

Dividends.—1st div. on pref. stock—1 p. c.—paid Nov. 1, 1904, then 1 p. c. Feb 1, '905, May 1, 1905, and Aug. 1, 1905. Nov 1, 1905, 1¼ p. c. paid. (See V. 81, p. 1603.) In 1906, Feb., 1¼ p. c.; May, 1¼ p. c.; Aug., 1¼ p. c.

EARNINGS—For year ending June 30, 1906: Gross, $309,926; net, $127,754; fixed charges, $75,831; dividends, $23,750; surplus, $28,173.

ROAD—Operates about 37 miles of track, including 13 miles in Auburn and 24 miles from Auburn to Syracuse. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres on Lake Owasco; 45 cars.

OFFICERS.—Pres. and Gen. Mgr., C. D. Hebbe; Vice-Pres., W. A. Holden; Sec., A. M. Michael; Treas., Albert K. Hiscock.—V. 81, p. 1609.

AUGUSTA GA.

AUGUSTA-AIKEN R'Y & ELECTRIC CO.—

In Dec., 1905, control changed hands and new officers elected, as below. V. 81, p. 1790; V. 82, p. 99.

ORGANIZATION.—Incorporated on Jan. 3, 1903, under the laws of New Jersey. Owns $998,400 of the $1,000,000 stock of the Augusta Ry. & Elec. Co., $970,400 (out of $1,000,000) of the common and $492,400 (total issue $500,000) of the preferred stock and $244,000 of the bonds of the North Augusta Elec. & Improvement Co., which latter company controls the Augusta & Aiken Ry. Co., the North Augusta Hotel Co. and the North Augusta Land Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	.....	.....	$1,446,000	.....
Pf. $800,000 ($100) 5 p. c. cum	.....	.....	777,918	.....
Coll. trust, $3,000,000 gold ($1,000).....c*	1903	5 J-J	1,244,000	Jan. 1, 1953

Int. at Int. Trust Co., Baltimore, Trustee.

Bonds are convertible in five years at option of holder, and subject to call on any interest date on 60 days' notice at 105 and interest. $2,000,000 reserved to retire prior liens, of which $273,000 have been exchanged.

REPORT—Consolidated profit and loss statement for 6 mos. ending June 30, 1905: Augusta Ry. & Electric (98·44% of $32,252), profit, $31,748; Augusta & Aiken Ry., loss, $116; Augusta-Aiken Ry. & Elec. (after allowing for all charges), loss, $16,109; North Augusta Elec. & Imp., loss $13,501; North Augusta Hotel Co., loss, $10,104; No Augusta Land Co., loss, $1,592; combined result, net loss, $9,674.

OFFICERS—President, W. T. Van Brunt, New York; Vice-Pres. & Gen. Mgr., Jas. U Jackson; Sec. and Treas., Chas. C. Tegethoff.—V. 76, p. 100; V. 78, p. 341; V. 81, p. 1722, 1790; V. 82, p. 99.

AUGUSTA RAILWAY & ELECTRIC CO.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, par $100, $1,000,000	.....	.....	$1,000,000	.....
Augusta Ry. & Elec. mtg., g., $1,000,000 ($1,000)..c*	1900	5 g. J & D	1,000,000	June 1, 1940

Int. at Mer. Tr. & Dep. Co., Balt., Trustee.

Bonds.—Augusta Railway & Electric bonds can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. *Sinking fund* is ½ of 1 per cent. beginning June 1, 1905, for 15 years, 1 per cent for next 10 years and 2 per cent for remaining 10 years.

ROAD—Operates 30·72 miles of track; 17 miles of street.

REPORT—For 12 months ending Dec. 31: In 1905, gross (railway and lighting), $286,023; net, $140,111. V. 78, p. 341.

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.—

Owns the entire stock ($300,000) and bonds ($300,000) of the North Augusta Hotel Co. and entire stock ($10,000) and bonds ($500,000) of the Augusta & Aiken Ry; also owns $744,700 of the $790,400 common stock, entire issue ($130,400) of preferred stock and all the $30,000 bonds of the North Augusta Land Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,000,000 ($100)	.....	.....	$1,000,000	.....
Pf., 5% n-c., $500,000 ($100)	.....	.....	500,000	.....
No. Aug. Elec. & Impt. Co. 1st mortgage, $1,000,000, gold ($1,000).....c*	1901	5g. A-O.	1,000,000	Oct. 1, 1951

Int. at Augusta and Baltimore.

Bonds are subject to call at 105 on any interest date upon 60 days notice.—V. 76, p. 918.

(1) AUGUSTA & AIKEN RY.

ORGANIZATION.—Is controlled by the North Augusta Electric & Improvement Co. Stock is $10,000; bonds, $500,000 of 5 p. c. 30-year gold bonds; interest J.-J., and maturing Jan. 31, 1931. Bonds all deposited as security for North Augusta Electric & Impt. Co. bonds.

REPORT—For 12 mos. ending Dec 31, 1905: Gross, $91,753; net, $30,800.

ROAD—Operates 24·34 miles of track from Augusta, through Clearwater, Bath, Langley, Warrenville and Graniteville to Aiken, S. C. Standard gauge, 60 lb. T rail. Opened Sept. 1, 1902.

AUGUSTA, ME.

AUGUSTA WINTHROP & GARDINER RY—

an electric road.

ORGANIZATION—Consolidation in May, 1902, of the Augusta Hallowell & Gardner RR. and the Lewiston Winthrop & Augusta St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common $100.	.....	.....	$300,000	.....
Pref., cum., 4 per cent.	.....	.....	69,000	See earning
Aug. Hallowell & G. 1st M. for $100,000.	1890	6 J-J	10,500	July 1, 1910

Interest payable in Boston at International Trust Co., *Trustee.*

1st mort., $250,000, convert. ($1,000 and $500).....c*	1901	4g. J-J	239,500	July 1, 1951

Interest at Augusta Trust Co., Augusta, Me., Trustee

Loans payable June 30, 1906	.....	.....	50,190	.....

Bonds can be converted into preferred stock at option of holder.

ROAD—Operates 12½ miles of road in Augusta, Hallowell, Gardiner and Farmingdale and to Togus. Also extension of 14 miles from Augusta to Winthrop, completed in 1902. Total track, 27·67 miles.

REPORT—Year ending June 30:

	1906.	1905.		1906.	1905.
Gross earnings	$103,596	$97,939	Taxes & oth. chgs.	$5,159	$862
Net earnings	41,541	38,910	Bal. for divs.	18,522	14,888
Interest on bonds	17,860	23,160	Dividends	6,000	None

OFFICERS—Prest., ——; Sec., H. M. Heath; Treas., G. E. Macomber; Supt., L. F. Taylor.—V. 74, p. 1194.

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on May 29, 1902, as a reorganization of the Austin Rapid Transit Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000, $100	.....	.....	$275,000	See text.
First mortgage $350,000, gold, $1,000	1903	5 g. A-O	350,000	Apr. 1, 1933

Int. at Equitable Trust Co., New York, Trustee.

Bonds—Are subject to call on and after Apr. 1, 1908, at 105 and int.

Dividends—In 1904, Oct., 10 p. c.; in 1905, Nov., 16·77 p. c.

EARNINGS—For calendar year 1905, gross, $111,712; net, $40,011.

ROAD—Operates 15·91 miles of track. Entire road re-built in 1905.

OFFICERS—Pres., Wilber H. Young; Vice-Pres., F. H. Watriss, New York; Treas., E. P. Wilmot; Sec'y, Cland V. Peel.—V. 78, p. 1704.

BAKERSFIELD, CAL.

POWER TRANSIT & LIGHT CO.—

ORGANIZATION—Is successor in 1903 to the Power Development Co., the Bakersfield Gas & Elect. Light Co. and the Bakersfield & Kern Electric Ry. Does the entire electric lighting, power, gas and street railway business of Kern and Bakersfield. V. 77, p. 401.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000, $100	....	.....	$2,500,000	.....
Bakersf. & Kern El. Ry. $250,000, g., ($1,000)c	....	5 g. J-J	125,000	July 1, 1931
Bakersf. Gas & El. Lt. M.	...	6% F-A15	50,000	Periodically
New mort., $2,500,000 gold, ($1,000).....	1903	5 g. J-D	778,000	June 1, 1933

Mercantile Trust Co., San Fran., Trustee.

Bonds—Of the $2,500,000 new bonds, $175,000 are reserved for prior liens. Bonds are subject to call any interest date "on basis of 4½ p. c. re investment." *Sinking fund* of 10 p. c. of net earnings after payment of charges commences after 5 years. V. 77, p. 401. $9,000 bonds were held by sinking fund in Sept., 1906.

EARNINGS—For fiscal year 1906, gross, $97,516; net, after taxes, $49,174. In 1905, gross, $88,513; net, $49,006.

ROAD—Operates 9 miles of track between and throughout Kern and Bakersfield. Also does electric lighting, power and gas business. Has over 100 miles of electric power lines.

OFFICERS—Pres. & Gen. Mgr., C. N. Beal, San Francisco; Ass't Gen. Mgr., Jas. Goodwin, Bakersfield; Sec. & Treas., F. G. Drum, San Francisco.—V. 77, p. 401.

BALLSTON SPA, N. Y.

EASTERN NEW YORK RR.—A trolley road.

ORGANIZATION—Incorporated in New York in Dec., 1904, and is successor to the Ballston Terminal RR., sold under foreclosure on Dec. 29, 1904.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,750,000 ($100)	.....	.....	$500,000	.....
1st M., $1,750,000 ($500 and $1,000), gold.....c*	1905	5g. J-J	300,000	Jan. 1, 1935

Metropolitan Trust Co., N. Y., Trustee.

Bonds.—Are not subject to call. No sinking fund. V. 80, p. 1728.

ROAD—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track, with a line from Ballston to Middle Grove. Extension contemplated to Amsterdam, Johnstown and Gloversville, for which unissued bonds are reserved.

OFFICERS—President, A. R. Law; Sec. and Treas., C. E. Lent, New York.—(V. 79, p. 1954, 2793; V. 80, p. 1728.)

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley road.

ORGANIZATION—Incorporated at Annapolis March 4, 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the consolidation of the two roads named and various prior consolidations with those roads, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Company.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Ave. Turnpike, the Harford Turnpike and the Balt. & Jerusalem Turnpike.

Formerly owned the $2,000,000 common stock of the *United Electric Light & Power Co.* of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan., 1903, sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co., for $904,237 to a syndicate represented by the Continental Trust Co. of Baltimore, and which is supposed to have close affiliations with those controlling the Susq. Elec. Power Co. V. 75, p. 1158 and V. 76, p. 160.

Funding of Coupons on Income Bonds.—In July, 1906, unpaid coupons on income bonds from June, 1904, to June, 1906, were funded and a funding mtge. made. Income coupons up to and including Dec., 1910, will also be so exchanged at maturity, and these coupons have been stamped with this agreement. See plan in V. 83, p. 156; $13,000,000 of the $13,940,000 have been deposited under the plan. See V. 83, p. 753.

New Allied Company.—In Aug. 1906, the Maryland Elec. Ry., which had been acquired to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Baltimore & Annapolis Short Line, thus forming the Maryland Electric Rys. See statement of that company below.

Voting Trust.—In March, 1905, a large majority of the stock was deposited with the Safe Deposit & Trust Co. of Baltimore, to be held in a voting trust for 3 years from Feb. 25, 1905. The voting trustees are Alexander Brown, Geo. C. Jenkins and Douglas H. Thomas. V. 80, p. 998, 1236.

STOCK & BONDS—	Date.	Interest.	Outst'nd'g.	Div. or Matu'y
Common stock, $24,000,000, par, $50	....	.....	$15,000,000	.....
Preferred, cum., $14,000,000, par, $50	....	4	60,000	Dec., 1903, 2 less ¼ p. c.
Inc. M., g., $14,000,000, cum., tax free, Maryland Tr. Co. c* ($1,000)	1899	4g. J.&D. Payable at option after March 1, 1949 Int. at Alex. Brown & Sons, Baltimore.	13,940,000	1949
1st con. M., g., $38,000,000 ($1,000); Continental Tr. Co., Baltimore, trustee. c*	1899	4g. M-S Interest at Alex. Brown & Sons, Baltimore.	a26,450,000	March 1, 1949
Income funding bonds $500 & $1,000) $14,000,000 c	1906	5g. J-D	1,400,000	June 1, 1936
Car trusts, Series "A," $350,000 gold ($1,000)	1904	5g. A-O Int. at Fidelity & Dep. Co., Balt., Trustee.	280,000	*See text*
Car trusts, Series "B," $850,000 ($1,000) c	1905	5g. A-O Int at Safe Dep. & Tr. Co., Balt., Trustee.	765,000	*See text.*
Car trusts, Series "C," $390,000	1906	5g. A-O Int. at Safe Dep. & Tr. Co., Balt., Trustee	390,000	*See text.*
UNDERLYING SECURITIES.				
Balt. Traction—1st ($1,000) M., Tr. Mercantile Tr. & Deposit Co. c	1889	5 M-N Interest at National Mechanics' Bank, Baltimore.	1,500,000	Nov. 1, 1929
Do N. B. Div. 1st ($1,000) 5s, g. Trus., Mer. Tr. & Dep. Co. c	1892	5 g. J-D Int. at National Mechanics' Bk., Balt.	1,750,000	June 1, 1942
City & Suburban Ry. bonds—1st mortgage, g., ($1,000)	1892	5 g. J-D Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.	3,000,000	June 1, 1922
Balt. Catonsv. & Ellicott's Mills 1st M., $500,000 prin. g.	1896	5 J-J Safe D. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bk., Balt.	500,000	July 1, 1916
Lake Roland Elevated—1st M., gold ($1,000) c* & r	1892	5 g. M-S Int'st at Alex. Brown & Sons, Baltimore, Baltimore Trust & Guaranty Co., Trustee.	1,000,000	Sept. 1, 1942
Balt. City Pass.—1st mort., $1,000, gold c*	1891	5g. M-N Interest at Nat. Mechanics' B'k, Balt. Safe Deposit & Trust Co., of Balt., Trustee.	2,000,000	Nov. 2, 1911
Baltimore City Pass.—Certs. of indebt., $500, $1,000, g. ($500 & $1,000)	1897	4½g. M-N Interest at Nat. Mechanics' B'k, Balt.	$500,000	Nov. 2, 1911
Central Ry.—1st M., $600,000, sink. fd., currency	1882	6 J-J Subj. to call at 100 in certain am'ts y'rly. Trustee Baltimore Safe Dep. & Trust Co.	24,000	July 1, 1912
Consol. mort., $700,000, gold ($1,000)	1892	5g. M-N Int. at National Mechanics' Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.	676,000	May 1, 1932
Ext. and Imp. 1st mort., $600,000, g., ($1,000)	1897	5g. M-S Balt. Tr. & Guar. Co., Balt., Trustee. Int. at National Mechanics' Bk., Balt.	600,000	Mar. 1, 1932

a This shows amounts authorized, *less* amounts reserved for underlying bonds, acquisitions, improvements, etc.

SECURITIES—Of the $38,000,000 of 1st consolidated bonds, $26,470,000 have been issued and $11,550,000 have been set aside for the retirement of underlying securities. The Series "B" car trust bonds in above table are a first mort. on 200 cars, and mature $85,000 per annum from Oct 1, 1907, to 1915. They are redeemable on any int. date at 102½ and int. V. 81, p 32. The Series "A" car trusts mature $35,000 per annum on Oct. 1, from 1907 to 1914, both inclusive. The Series "C" car trusts mature $40,000 annually for 10 years, and are subject to call at 102½. They are a first mortgage on 90 cars.

The pref. stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds.

On Feb. 28, 1900, the 50-year 1st con. mort. and also the income bonds were listed on the Phila. Stock Exchange; the stock, the consols and the income bonds are all listed on the Baltimore Exchange.

DIVIDENDS.—Dividends of ½ of 1 per cent were paid in June, 1899, and 2½ p.c. in Dec., 1899, and 2 p.c. each six months after that to and including Dec., 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of one quarter of one per cent for taxes; payments due June and December, 1904, June and Dec., 1905, and June, 1906, omitted, and in 1906 coupons for these dates were funded, as noted above, and subsequent coupons will in like manner be funded as they mature.

ROAD—Miles of track, 385·84; cars, 1,898; gauge, 5 ft. 4½ in. Rails, 70-lb. T and 9-in. and 113-lb. girder. When power plants have been completed will have a capacity of 43,250 horse power, with overload capacity of about 60,000 horse power.

REPORT for the year ending Dec. 31, 1905, see V. 82, p. 1038. In 1904 results were seriously affected by the Baltimore fire.

	1905.	1904.
Car mile runs	25,431,376	23,397,515
Revenue passengers	122,318,438	109,526,908
Transfers	49,292,821	43,932,219
Gross earnings	$6,023,698	$5,440,942
Operating expenses and maint	3,765,292	2,876,539
Net earnings	$2,258,406	$2,564,403
Fixed charges, taxes and divs. on pref. stk.	*2,230,066	*2,244,579
Surplus for year	$28,340	$319,824
Other income	2,725	10,238
Balance	$31,065	$330,062

*No payment on incomes in 1904 and 1905.

OFFICERS—Pres., John M. Hood; Vice-Pres., George C. Jenkins; 2d V.-P. and Gen. Man., William A. House; Sec. and Treas. H. C McJilton; Auditor, N. E. Stubbs.—V. 82, p 511, 629, 806, 871, 1038, 1344, 1440; V. 83, p. 156, 215, 324, 381, 493, 563, 753, 819.

(1) BALT. SPARROWS POINT & CHESAPEAKE RY.

ORGANIZATION—In Jan., 1903, was leased for 999 years to the United Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has been building a line, 40 miles, to connect Baltimore with the Maryland Steel Works at Sparrows Point and is to be extended along the shore of Chesapeake Bay, where summer resorts are to be established; road has been completed to Sparrows Point, 15 miles (V. 76, p. 160, 267), and to Chesapeake Bay; Owns the Bay Shore Park Co., which will operate summer resorts. Dominick & Dominick of New York and J. William Middendorf & Co. of Baltimore purchased the bonds in Dec., 1904, and offered them for sale in Jan., 1905. V. 79, p. 2643, and V. 80, p. 221.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	....	.....	$400,000	.....
1st mort., $2,000,000 gold ($1,000), guar. prin. and int. c*	1903	4½ g., F.-A. Fidelity & Deposit Co., Baltimore, Trustee. Int. at Alex. Brown & Sons, Baltimore.	2,000,000	Feb. 1, 1953

REPORT—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) BALTIMORE & LAUREL ELECTRIC RY.

ORGANIZATION.—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of $250,000 to build a line from Baltimore to Laurel, a distance of about 18 miles No bonds. At Laurel connection will be with the Berwyn & Laurel Electric Co., which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington Construction not yet begun.

MARYLAND ELECTRIC RAILWAYS CO.—

ORGANIZATION—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Ry. & Elec. for the purpose of using that company to finance its needs for improvements car barns, real estate, &c. In Aug., 1906, was consolidated with the Baltimore & Annapolis Short Line and the electrification of the latter line was begun. The Maryland Electric Rys is leased to the United Ry. & Electric Co. for an annual rental of 6 per cent upon the actual cost of its property. At maturity of the $8,000,000 bonds of the Maryland Elec. Rys. the United becomes owner of all its property upon payment of a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,200,000, $100	.....	.....	(1)	.....
1st mort., $8,000,000, gold, guar. ($1,000) c*	1906	5 g. A&O Mercantile Tr. & Dep. Co., Baltimore, Trus.	$1,000,000	Oct. 1, 1931
Balt. & Ann. 1st mort., $1,000,000	1906	5 g. F&A Fidelity Trust Co., Baltimore, Trustee. Int. at Alex. Brown & Sons, Baltimore.	(1)	Aug. 1, 1946

Bonds.—The Marvl. Elec. Rys. bonds are guar., p. and i, by Un. Ry. & Elec. Co. A *sinking fund* of 1½% of bonds out begins in 1910. Bonds are redeemable at 110 and int. See V. 83, p. 818.

ROAD—Operates 22 miles of track from Cliffords to Annapolis, which is now being converted to electricity. Intends to acquire real estate, build terminal stations, car barns and other buildings, purchase new equipments, &c.—V. 83, p 156, 323, 492, 818.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.—

ORGANIZATION.—Incorporated in Maine on Feb. 16, 1905, and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb 1, 1906, absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. Does entire electric lighting and power business of Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden. Also furnishes water supply. Franchise in Bangor expires in 1912; others are said to be perpetual

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100	....	Q-J	$1,250,000	Oct., '06, 1¼%
1st con. M., g., $2,000,000 ($500, $1,000) c*	1905	5g. J & J Guaranty Trust Co., N. Y., Trustee.	900,000	July 1, 1935
Pub. Works Co. 1st, gold, $600,000, c*, $500, $1,000	1899	5g. A-O Int. at Old Colony Tr. Co., Boston, Trustee.	600,000	Apr. 1, 1929

Bonds.—Of the $2,000,000 new bonds, $600,000 are reserved to retire prior liens and the remainder for extensions and betterments, V. 81, p. 154. Are subject to call on 60 days notice at 107½ and int. Interest is payable in New York and Bangor. The Public Works Co. bonds are not subject to call. V. 80, p 2456.

Dividends.—Five per cent per annum has been paid on the stock since Oct. 1, 1905.

EARNINGS—For fiscal years ending June 30:

	1906.	1905.	1904.
Gross earnings	$360,075	$325,149	$292,949
Operating expenses, including taxes	195,543	194,163	189,705
Net earnings	$164,532	$130,986	$103,244
Fixed charges	82,275	70,236	.....
Dividends	56,198	.....	.....
Surplus	$26,059	$60,750	.....

ROAD—Operates 60·4 miles of track in Bangor and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 32 to 90-lb. girder and T. Standard gauge.

OFFICERS.—Pres., John R. Graham; Vice-Pres., Frank Silliman Jr., Sec., Geo. T. Sewall; Treas., F. D. Oliver; Supt., W. H. Snow.—V. 80, p. 1110, 2456.—V. 81, p. 154; V. 82, p. 333, 1153.

BARRE, VT.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000, par $25	.....	.....	$120,000	.....
1st M., gold, $100,000 ($500 each), not subj. to call c*	1897	5 g. M-N Int. at Am. Loan & Tr. Co., Boston, Trust.	100,000	Nov. 1, 1917

EARNINGS—Fiscal year ending June 30, 1906: Gross, $46,748; net, $9,628; interest and taxes, $7,985; surplus, $1,643.

ROAD—Barre to Montpelier, Vt., 9½ miles, opened June 30, 1898.

OFFICERS—Pres., J. J. Flynn, Burlington, Vt.; Vice-Pres. and Sec., H. K. Bush, Barre, Vt; Treas., A. O. Humphrey, Burlington.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.—

ORGANIZATION—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric lighting business.

BELLINGHAM, WASH.

WHATCOM COUNTY RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION—Incorporated in New Jersey on Nov. 26, 1902. Controls the entire street railway, gas, electric lighting and power business of Bellingham. Franchises average 34 years from Jan. 1, 1906. In Oct., 1905, acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. The power plant will be extended and power will be sold for general purposes. V. 81, p. 1316, 1494. In Nov., 1905, canceled old mortgage and made new issue of bonds given in table below. See V. 81, p. 1494.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $750,000, ($100.)	.....	.....	$750,000	.....
Pref. 6%, n. c., $100, $300,000	.....	6 M-S	199,000	Sept. '06, 3%
1st mortgage, $2,500,000 gold ($1,000) c*	1905	5g. M-N	1,400,000	Nov. 1, 1935

Int. at City Trust Co., Boston, Trustee.

Stock and Bonds—Preferred stock is redeemable at 110. Bonds subject to call as a whole on any int. date at 105 and interest. Sinking fund of 1 p. c. per annum of bonds outstanding, if earned, commences Nov. 1, 1906; on Nov. 1, 1911, becomes obligatory.

Dividends—First semi-an. div. on pref., 3 p. c., March 1, 1904, and 3 p. c. semi annually since then to and including Sept. 1, 1906.

EARNINGS—For 12 months ending Dec. 31, 1905 (before the absorption of the electric light and water power property of the Bellingham Bay Improvement Co.), gross, $195,009; net, $58,613; charges, $29,299; surplus, $29,314.

ROAD—Operates 16·84 miles of track. Rails, 30 to 60-lb.

OFFICERS—Pres., Chas. D. Wyman; Vice-Pres., J. W. Hallowell; Sec., Sec., Henry R. Hayes; Treas., A. Stuart Pratt; Gen'l Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.; Mgr., L. H. Bean, Bellingham.—V. 81, p. 1316, 1494, 1552, 1794; V. 82, p. 393, 1042.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—An electric road.

ORGANIZATION—Incorporated Feb. 19, 1887. Owns and operates 8 miles of road between Saco, Biddeford and Old Orchard Beach.

STOCK & BONDS—	Date.	Int'st.	Outstand'g.	Maturity.
Stock (par $50) ($100,000 auth.)	.....	.....	$100,000	Oct., '05, 4%
1st mortgage $300,000 ($1,000) gold c*. No s. f. but can be called in 1920	1900	4 g. J-D	150,000	June 1, '40

Interest at Portland Trust Co., Portland, Me., trustee.

Notes payable June 30, 1906			13,000	

Yrs. end. June 30.	Gross.	Net.	Interest, etc.	Dividends.	Surp.
1905-06	$63,490	$19,715	$7,298	$4,000	$8,417
1904-05	60,990	18,868	7,415	3,500	7,953
1903-04	58,498	15,889	7,563	3,000	5,326

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road

ORGANIZATION—This is a consolidation, under date of Dec. 6, 1901, of the Binghamton *Railroad* Co. (chartered Aug. 11, 1892, as a consolidation of all the street railways in the city) and the Binghamton Lestershire & Union RR. Franchises said to be virtually perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000, par $100	.....	.....	$964,749	May, '06, 2½%
Binghamton Street RR. 1st mort. $200,000	1890	6 A-O	168,000	Apr. 1, 1910

Metropolitan Trust Co., N. Y., Trustee.

Binghamton RR. Co. M., $900,000, g. $1,000 c* (See text) Interest at Metropol. Trust Co., N. Y., Trustee.	1893	5 g J-J	45,000 ($5,000 due yearly Mar. 1.)	1908-1917
			50,000 ($10,000 due yearly Mar. 1.)	1918-1922
			589,000 due Mch. 1, '23	
Bing. Lest. & Un. 1st M. $250,000) gold, principal and int. guar.	1895	5 g J-D	147,000	June 1, 1925

Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., trustee.

Bing. Ry. 1st Consol. Mort. ($2,500,000) gold, ($1,000) c*	1901	5 g M-N	571,000	Nov. 1, 1931

Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.

Bonds—Of the *bonds of 1893*, $95,000 mature in instalments as indicated in the table, and the remaining $767,000 mature Mar. 1, 1923. Of the $900,000 authorized $200,000 are reserved to retire the 6s of 1910 at maturity, $32,000 of which have been retired.

Of the new bonds of the Binghamton Ry. Co., $1,150,000 were issuable against the retirement of corresponding amounts of prior lien bonds, $150,000 were issuable immediately, $200,000 upon certain specified conditions, and the remaining $1,000,000 only upon the written request of 51 per cent of the stock and consent of State RR. Commission. The requirements as to this last million were complied with in Jan., 1904 (V. 78, p. 701). The bonds are subject to call after Nov. 1, 1911, at 110 and interest. See V. 73, p. 1312.

Dividends—2 p. c. was paid Jan. 31, 1902; 2 p. c. March 3, 1903; 2 p. c. April 11, 1904, and 2 p. c. April 10, 1905. A scrip dividend of 70 p. c. was paid April 18, 1905. In 1906, May, 2½ p. c.

ROAD—Operates 45·50 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is proposed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trail cars.

ANNUAL REPORT—Figures for years ending June 30:

	1906.	1905.
Gross earnings	$291,943	$261,123
Operating expenses	150,889	136,861
Net earnings	$141,054	$124,262
Interest, taxes, &c	87,791	84,491
Net income	$53,263	$39,771

OFFICERS—President, G. T. Rogers; Vice-President, Geo. E. Greene; Secretary, John B. Rogers; Treasurer, H. C. Hardie; General Manager and Purchasing Agent, J. P. E. Clark, Office, Binghamton, N. Y.—V. 73, p. 1263, 1312; V. 77, p. 247; V. 78, p. 342, 701; V. 79, p. 1649.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER—

In July 1906, control was acquired by the American Cities Ry. & L't Co. through exchange of securities as per plan in V. 83, p. 36. See statement of that company below.

ORGANIZATION—Consolidation on June 13, 1901, of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric light plants of Birmingham and Jefferson County. Franchises perpetual. In June, 1903, a new steam heating plant was put in operation. Owns and operates the Bessemer, Ala., Electric Plant.

In 1904 company made a new general mortgage for $10,000,000, and holders of the old 5 p.c. bonds were given the privilege to make exchange on the basis of 110 in new bonds and 3½ p. c. in cash. V. 78, p. 2598. In March, 1906, pref. stock was increased from $2,500,000 to $3,500,000 and the 5% bonds of 1951 were called for payment. V. 82, p. 508, 803.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. s'k, $100, $3,500,000	.....	J-J	$3,500,000	July, '06, 2½%
Pref. stock ($100) 6 p. c. $3,500,000 cum	.....	J-J	3,500,000	July, '06, 3%
B'ham Ry. & El. 1st M. g., $1,250,000, $1,000	1894	5g. J-J	1,026,000	July 2, 1924

Int. at Birmingham Trust & Sav. Co., Trustee.

Gen. M., ref., $10,000,000, g. ($1,000) c*	1904	4½ g A-O	7,872,000	Apr. 1, 1954

Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trustee, or at N. Y. Trust Co., N. Y.

Bonds—Of the new $10,000,000 mortgage, sufficient is reserved to retire prior liens and $1,000,000 for improvements and betterments. Mortgage gives authority to retire remaining prior bonds at 110, and also allows enough more bonds to be issued to yield 3½ p. c. in cash. See V. 79, p. 680. The bonds are subject to call on and after Apr. 1, 1909, at 105 and interest. For the 1st 5s of 1894 $12,500 per annum is payable into a *sinking fund*.

Dividends—First div. on pref. stock of 3 p. c. paid in Jan., 1902 and 3 p. c. each six months since then to and including July, 1906. First div. on common stock, 1½ p. c., July 1, 1903. In 1904, Jan., 1½ p. c.; July, 2 p. c. In 1905, 4 p. c. In 1906, Jan. 2 p. c.; July, 2½ p. c.

REPORT.—For calendar years:

	1905.	1904.	1903.	1902.
Gross earnings	$1,630,514	$1,424,146	$1,311,852	$1,076,767
Oper. exp. & taxes	908,891	821,693	738,027	612,050
Net earnings	$721,623	$602,453	$573,825	$464,717

In 1905 interest amounted to $353,391, leaving surplus for dividends of $368,232.

ROAD—In Oct., 1906, owned and operated 113·6 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City and Ensley; various extensions in progress. Standard gauge 70 to 86 lb. T and girder rails. Operates 142 motor cars, 50 trail cars and 50 freight cars.

OFFICERS—Pres., Robert Jemison, Birmingham; Vice-Pres., A. H. Ford, New York; Vice-Pres. and Gen. Mgr., J. A. Emery; Sec'y, J. P. Ross; Treas. and Aud., E. M. White; Asst. Sec. & Treas., E. C. Jolley.—V. 79, p. 680, 2794; V. 82, p. 503, 567, 627, 803, 1436; V. 83, p. 36.

AMERICAN CITIES RAILWAY & LIGHT CO.—A holding company.

ORGANIZATION—Incorporated in New Jersey on June 16, 1906. Has acquired a majority of the capital stocks of the Birmingham Ry., L't & Power Co., the Memphis St. Ry., the Little Rock Ry. & Electric Co., the Knoxville Ry. & L't Co. and the Houston Light & Power Co., 1905. For terms of exchange, see V. 83, p. 35. The following table shows the amount of stock of each company acquired up to Sep., 1906:

NAME OF COMPANY.	Outstand'g.	Owned.
Birm. Ry. L't & P., common	$3,500,000	$2,910,800
" " " pref	3,500 000	2,527,800
Memphis St. Ry., common	2,500,000	2,027,100
" " pref	2,500,000	1,981,900
Little Rock Ry. & El., common	1,500,000	1,204,400
" " " pref	750,000	555,900
Knoxville Ry. & L't, common	1,491,900	1,474,000
" " " pref	500,000	486,800
Houston L't & P., 1905, common	500,000	375,000
" " " " pref	500,000	410,300
Total	$17,241,900	$13,954,600

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $15,000,000, $100	.....	.....	$10,096,233	.....
Pref. $12,000,000, $100 6% cum	.....	Q. J	6,242,202	.....

Stock.—Preferred stock may be redeemed after three years at 107½ and accumulated dividends.

OFFICERS—Pres., A. H. Ford; Treas., L. Carroll Root, New York.—V. 83, p. 35, 322.

BLOOMINGTON, ILL.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RAILWAY—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000, $100	.....	.....	$300,000	.....
1st mortgage, $2,500,000, gold ($1,000)	1905	5 g. M.-S.	300,000	Sept. 1, 1935

Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

Bonds—Are subject to call at 105 and interest on any interest date. No sinking fund.

ROAD—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. Private right of way except in cities.

OFFICERS—President, James A. Carothers; Secretary, A. C. Folsom. V. 81, p. 1375.

BLOOMSBURG, PA.

COLUMBIA & MONTOUR ELECTRIC RY.—

ORGANIZATION—Incorporated in Pennsylvania in 1900. Franchises run 999 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $375,000 ($50)	.....	.....	$375,000	Oct., '05, 2%
1st mort., $375,000, g. ($500 and $1,000) c&r	1901	5 g. J-J	375,000	Jan. 1, 1931

Int. at Commonwealth Tr. Co., Harrisb., trust.

EARNINGS—For fiscal years ending June 30.

Year.	Gross.	Net.	Fixed charges.	Surplus.
1906	$75,189	$38,496	$20,473	$18,023
1905	64,079	34,278	18,225	16,053

Dividends—First dividend—2 p. c.—was paid Oct., 1903; also 2 p. c. Oct., 1904, and 2 p. c. Oct., 1905.

ROAD—Operates 18 miles, extending from Berwick to Catawissa. Standard gauge. 56-lb. T rail. Extensions of 4½ miles are proposed.

OFFICERS—Pres., B. F. Meyers; Vice-Pres., E. R. Sponsler; Sec. and Treas., W. M. Ogelsby, all of Harrisburg; Supt., W. M. Terwilliger, Bloomsburg. Offices, Bloomsburg and Harrisburg.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—

ORGANIZATION—Charter, granted in 1897, provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay on all lines owned, leased or operated by it ⅞ of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Massachusetts RR. Commission, V. 65, p. 1223.) Cars are run with electricity by the "third rail" system. V. 67, p. 318. Six miles of elevated road opened in June, 1901; in August, 1901, put in operation the Atlantic Ave. Loop Division.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10, 1922.

In Dec., 1896, the West End Street Ry. leased the right to use the Boston Subway. See terms under West End St. Ry.

On Dec. 24, 1904, the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10, 1922, for a rental of ⅜ of 1 p. c. of earnings of all lines owned, leased or operated. The company also collects a toll of 1 cent per person, which goes to the city. The tunnel was opened Dec. 30, 1904. It extends from the main land to East Boston, 1·4 miles, and cost over $3,300,000.

On June 28, 1902, Washington St. Subway bill became a law. The city is to construct a tunnel for Elevated trains and lease same to the Boston Elevated Ry. for 25 years at a net rental equal to 4½ p. c. on the net cost, estimated at $7,000,000 to $8,000,000. Proposition was ratified by voters at the Dec., 1902, election. V. 75, p. 28, 496, 1315. On Nov. 19, 1903, the Railroad Commission decided in favor of the company in its contention for the Washington St. tunnel, as against the Devonshire route selected by the Rapid Transit Commission. V. 77, p. 2097. All necessary legislation has now been secured and construction is under way. Expected to be completed in 1907. For Boston Transit Commission's plans as to future development of the Subway system, see V. 82, p. 217.

On April 29, 1903, leased from the Old Colony Street Ry. all that company's tracks in the city of Boston, amounting to 23·753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½ per cent of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16, 1903, and 4 per cent on the cost of all additions and betterments.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law which permits the Boston

Elevated to construct two Subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7 p. c. interest.—V. 83, p. 93.

Extension.—Construction has begun on an extension of the elevated road to Forest Hill: is expected to be completed in 1907. In April, 1905, issued $7,500,000 new bonds to provide for this extension and for payment of floating debt, etc. See V. 80, p. 1423.

Damages from Noise.—In Aug., 1902, Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April, 1903, by Massachusetts Supreme Court. V. 76, p. 809.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $15,000,000 ($100)	....	F.-A.	$13,300,000	Aug.15,'06,3%
Debentures, $11,000,000 gold	1905	4 g.M.-N. c&r	7,500,000	May 1, 1935

Old Colony Trust Co., Boston, Registrar.

Bonds—The coupon bonds are in denominations of $500 and $1,000 and registered bonds are in denominations of $1,000, $5,000, $10,000 and $50,000.

Dividends—First dividend, 2¼ per cent, was paid Aug. 15, 1898. In 1899, 5¼ p. c.; in 1900, 4½ p. c.; in 1901, 5¾ p. c.; in 1902, 6p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, 6 p. c.; in 1906, Feb., 3 p. c; Aug. 3 p. c.

ANNUAL REPORT—Report of Boston Elevated Ry. for year ending Sept. 30, 1905, V. 82, p. 98.

For 1904, V. 80, p. 160.	1904-05.	1903-04.	1902-03.
Revenue passengers	*246,941,776	*241,681,945	*233,563,578
Car miles run	48,273,622	48,317,881	47,688,487
Gross earnings	$12,689,676	$12,391,353	$11,959,515
Net earnings	4,072,023	3,759,800	3,699,654
Interest on deposits	51,893	45,240	59,857
Total net	$4,123,916	$3,805,040	$3,759,511
Deductions—			
Interest on West End debt	$654,758	$629,600	$644,616
Taxes, West End	579,226	517,209	501,762
Taxes, Boston Elevated	358,905	301,322	312,043
Compensation tax	109,202	106,887	103,214
Rental of subway	193,142	197,206	197,892
Dividends on West End stock	1,190,248	1,180,752	1,163,849
Other rentals	9,180	9,180	9,180
Rental to Old Colony St. Ry	33,772	33,111	.....
Int. on Boston El. fund. debt	125,000	.....	.....
East Boston tunnel rental	35,398	.....	.....
Balance	$835,085	$829,773	$826,955
Dividend	(6%)798,000	(6%)798,000	(6%)798,000
Surplus for year	$37,085	$31,773	$28,955

*These figures cover revenue passengers only. No data available in 1904-5 as to free transfer passengers carried. In 1903-4 number was estimated at 139,000,000 and in 1902-3 at 130,000,000.

ROAD—Sept. 30, 1905.	Miles.		Miles.
Main line, 1st tr'k (6½ m. "L")	217	Owned by West End	381
do 2d tr'k (6½ m. "L").	182	Leases, tr'kage, etc (16 m. "L")	67
Sidings, &c. (3 m. "L")	49		
Total (16 m. "L")	448	Total (16 m. "L" track)	448
		Electrically equipped	441

Weight of girder rail is 70 to 100 lbs. Cars, 3,375; horses, 270; electric motors, 4,719; snow plows, 305; snow sleds, 576; miscellaneous vehicles, 537.

OFFICERS—Pres., William A. Bancroft; Vice-Pres., Charles S. Sergeant; Treas., William Hooper; Sec., John T. Burnett; Aud., H. L. Wilson.—V. 81, p. 1314, 1790; V. 82, p. 98, 217; V 83, p. 93.

Companies Controlled by Boston Elevated Ry. Co.

(1) WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Leased to Boston Elevated Ry. until June 10, 1922, at 7 per cent on common and 8 per cent on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1, 1898. See terms in V. 65, p. 570.

In December, 1896, leased the right to use the subway at 4⅞ per cent of the net cost of subway, stated approximately as $5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1⅔ miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

In Aug., 1904, issued $150,000 additional stock to pay for improvements, etc. See V. 79, p. 214, 787. Sept. 1904, issued $750,000 additional bonds of 1932, bringing amount up to $5,609,000; $200,000 more were issued to retire bonds due May 1, 1905. V. 80, p 1729.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Common stock ($50)	....	7 A.-O.	$9,689,250	Oct., '06, 3½
Preferred stock (par $50)	....	8 J.-J.	6,400,000	Oct., '06, 4%
Gold bonds of 1894	1894	4½ g. M.-S.	2,000,000	Mch. 1, 1914
Gold bonds of 1896, $2,275,000, not mort.	1896	4 g. M.-N.	815,000	May 1, 1916
Gold bonds of 1897, $2,700,000 not mort. o	1897	4 g. F.-A.	2,700,000	Feb. 1, 1917
Cur. bonds, c., $1,000, not mortgage	1900	4 F.-A. Interest at Old Colony Trust Co., Boston.	4,743,000	Aug. 1, 1915
Bonds c* ($1,000)	1902	4 F.-A. Interest at Old Colony Trust Co.	5,209,000	Aug. 1, 1932
Boston Consol. St. plain	1887	5 J.-J.	500,000	Jan. 1, 1907

OFFICERS—President, Joseph B. Russell; Treas., Parkman Dexter.

INDEX—V. 80, p. 652, 1425, 1729, 1857.

(2) SOMERVILLE HORSE RR.—Owns 8·04 miles of track. Leased to West End Street Railway for $9,180 yearly, 6 p. c. on $153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELEC. COMPANIES.

—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov., 1901, on the same lines as the Massachusetts Electric Companies. The properties controlled are the Newton Street Railway Co, Newton & Boston St. Ry. Co., Lexington & Boston St. Ry. Co., Natick & Cochituate Street Ry., South Middlesex Street Railway, Natick & Needham Street Ry., Waltham Street Ry. and Westboro & Hopkinton Street Ry. The entire issues of the stock of these roads have been acquired. In 1902 secured entire ($324,700) capital stock of the Waltham Gas Light Co.; V. 74, p. 377. [The Waltham Gas earned $185,050 gross, $47,595 net, and $17,375 surplus *above dividends* in year ending June 30, 1906.] In 1902 also purchased Norumbega Park and Lexington Park.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of pref. and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share common jointly. Listed on Boston Stock Exchange in April, 1905.

	Date.	Rate.	Outstand'g.	Dividends.
Common stock	.....	.....	47,969 sh.	.....
Pref. stock, $4.00 per share cum.	.....	Q-J	47,119 sh	Oct. 15,'06,75c
Notes payable Sept. 30, '05.	.....	.....	805,000	.....

ROAD.—Companies owned and controlled operate in the aggregate about 141 miles of track from Needham on the south to Lowell on the north, and connecting at six points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on pref. paid Apr., 1902; also $1 July, 1902, and $1 Oct., 1902. In 1903, $4. In 1904, $3. In 1905, $2. In 1906, Jan., 50c.; April, 75c.; July, 75c.; Oct., 75c.

REPORT—For fiscal year ended Sept. 30, 1905: Income, gross $164,556; net, $133,961; dividends, $88,196; surplus, $45,765.

OFFICERS.—President, Adams D. Claflin; Vice-President, Wm. F. Hammett; Treasurer, Alden E Viles; Secretary, Frank W. Remick. V. 80, p. 1423; V. 81, p. 558, 1790, 1847; V. 83, p. 154.

(1) LEXINGTON & BOSTON STREET RY.—Trolley.

ORGANIZATION—Incorporated in June, 1899. Operation begun in May, 1900. In Oct., 1903, RR. Commissioners granted permission to issue remaining $150,000 bonds to provide for floating debt. V. 83, p. 818.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $525,000 ($100)	.....	.....	$525,000	In 1903-4 1%
1st mtge., $500,000 gold ($1,000) c*	1900	4½ g. A.-O. Interest at Beacon Trust Co., Boston, Trustee.	350,000	July 1, 1920
Current liabilities Sept. 30, 1905			$367,040	.....

Bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, at 107½, and thereafter at 105. Of the $500,000 authorized, $150,000 are reserved for extensions, etc.

ROAD—Owns and operates 27·67 miles of track, leases 5 miles, total, 33 miles, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, Station of the Boston El. Ry, with branches to Waltham, to Concord and to Woburn; laid with 95 lb. girder rail and 60 and 70 lb. T rail; operates 1-8 motors, 25 box and 38 open cars; total, 63 cars; 7 snow plows; 2 work cars.

EARNINGS—Year to Sept. 30, 1905: Gross, $162,404; net, $46,680; charges, $43,925; surplus, $2,105; total surplus Sept. 30, 1905, $4,860. —V. 83, p. 155, 818.

(2) NATICK & COCHITUATE ST. RY.—Trolley road.

ORGANIZATION—Stock, $100,000, par $100. No bonds. Current liabilities Sept. 30, 1905, $218,767. DIVIDENDS.—In 1898-99 to 1902-03, inclusive, paid 8 p. c. per annum; in 1903-04, 2 p. c. None since. 18 miles of track. EARNINGS—Year to Sept. 30, 1905: Gross, $90,138; net, $11,181; charges, $12,883; def., $1,702.

(3) NEWTON STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1887. In Dec., 1903, the Railroad Commission authorized an issue of $292,000 stock, share for share, for the stock of the Commonwealth Ave. Street Ry. and $115,000, share for share, for the stock of the Wellesley & Boston St. Ry. V. 77, p. 2098.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($907,000, par $100)	.....	Q-J	$722,000	See text.
Newton St. Ry 1st M., cur., not subj. to call ($500) $500,000	1892	5 J-J Interest payable at American Loan & Trust Co., trustee, Boston.	500,000	July 1, 1912
Comm. Av. 1st mort., $75,000 ($500), g. c*	1896	5 g. F-A Int. at Intern'l Tr. Co., Boston, Trustee.	75,000	Feb. 1, '16
"Current liabilities" Sept. 30, 1905, $583,123.				

ROAD—Owns from Newton to Waltham, Watertown, etc., 13·30 miles track (measured as single); sidings, etc., 0·57; trackage, 2·49; total, 16·36 miles; Commonwealth Ave. St. Ry., 7·62 miles; Wellesley & Boston St. Ry. 8·66 miles; total operated, 40·364 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings were:

	1905.	1904.		1905.	1904.
Gross earnings	$325,743	$283,542	Balance for divs.	$30,497	$10,734
Net	96,98[illegible]	77,567	Dividends paid	25,270	20,740
Int., taxes, etc.	66,469	66,833	Balance	sur. 5,227	def. 10,006

V. 78, 2442, 2599.

(a) WALTHAM STREET RAILWAY.

ORGANIZATION—Incorporated in Mass. in 1900. Entire ($100,000) stock owned by Boston Sub. Elec. Companies. Operated since Dec. 1905 by Newton St. Ry. under an agreement.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	See text	.....
1st mtge., $100,000 ($1,000)	1905	5 g. J-D. Int. at Amer. Loan & Trust Co., Boston, Trustee.	100,000	1925

Earnings for fiscal year ending Sept. 30, 1905, gross, $11,768; deficit from operation, $9,272; charges, $92; deficit, $9,364. Operates 7·183 miles of track. Floating debt Sept. 30, 1905, $271,780. V. 81, p. 1850.

(4) NEWTON & BOSTON STREET RAILWAY—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000, pr. $100	.....	.....	$200,000	.....
1st M. for $500,000 Not subject to call.	1892	5 J-J Int. pay'le at Am. L. & T. Co., trustee, Boston.	200,000	July 1, 1912
Current liabilities Sept. 30, 1905			$331,946	.....

Dividends—In 1898, 5 p. c.; in 1899, Jan., 1¼ p. c.; in Apr., 1¼ p. c. None since.

ROAD—Owns 9¾ miles of trolley. Operates a portion of Newtonville & Watertown St. Ry., under lease of 1897. Total trackage, including sidings, 11·37 miles.

EARNINGS—For year ending Sept. 30, 1905, gross, $63,323; net, $12,069; interest, taxes, etc., $30,773; balance, deficit, $18,704.

(a) NEWTONVILLE & WATERTOWN STREET RY.—Trolley.

ORGANIZATION—Operates about 5 miles of track. Stock, $50,000; outstanding, $50,000; par $100. Unfunded debt Sept. 30, 1905, $59,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897, at a rental of 7·2 per cent per annum on the stock, payable February and August.

(5) SOUTH MIDDLESEX STREET RAILWAY—Trolley.

This company is in the hands of a receiver.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100)	.....	See below.	$100,000	See text.
1st M., $100,000, gold.	1895	5 g. F-A	100,000	Feb. 1, 1915

Interest payable at International Trust Company, Boston.

Current liabilities Oct. 1, 1905, $350,545.

Dividends: In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.; 1896-97, 5½ p. c.; 1897-8, 6 p. c.; in 1898-99, 6 p. c.; in 1900-1, 6 p. c.; in 1901-02, 1902-03, 1903-04 and 1904-05 none.

ROAD—Owns 15·954 miles of track; rails 75-lb. T; total operated, including sidings, 16·123 miles.

EARNINGS—Year ending September 30, 1905, gross, $70,812; net, $17,087; charges, $14,178; surplus, $2,909.

(a) NATICK & NEEDHAM STREET RY.—Is leased to South Middlesex St. Ry. at rental of 4 p. c. on the $50,000 stock and interest on bonds. Receiver ceased operating road in Jan., 1904, and a large part of track taken up. Has outstanding $50,000 of 5 p. c. first mortgage gold bonds due Feb. 1, 1921. Owned 5.822 miles of track.

(6) WESTBORO & HOPKINTON STREET RY.—

ORGANIZATION—Incorporated in 1901, and owns road from Westboro to Hopkinton, 6·53 miles. Stock, $40,000, par $100. Bonds, first mortgage, 5 p. c., $40,000 due Nov. 1, 1922. Earnings for year ending Sept. 30, 1905, gross, $12,803; net, $2,014; fixed charges, $2,737; deficit, $723.

MASSACHUSETTS ELECTRIC COMPANIES.

—Electric light and street railways.

ORGANIZATION—Formed in May, 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June, 1899, in offering some of the stock for public sub-

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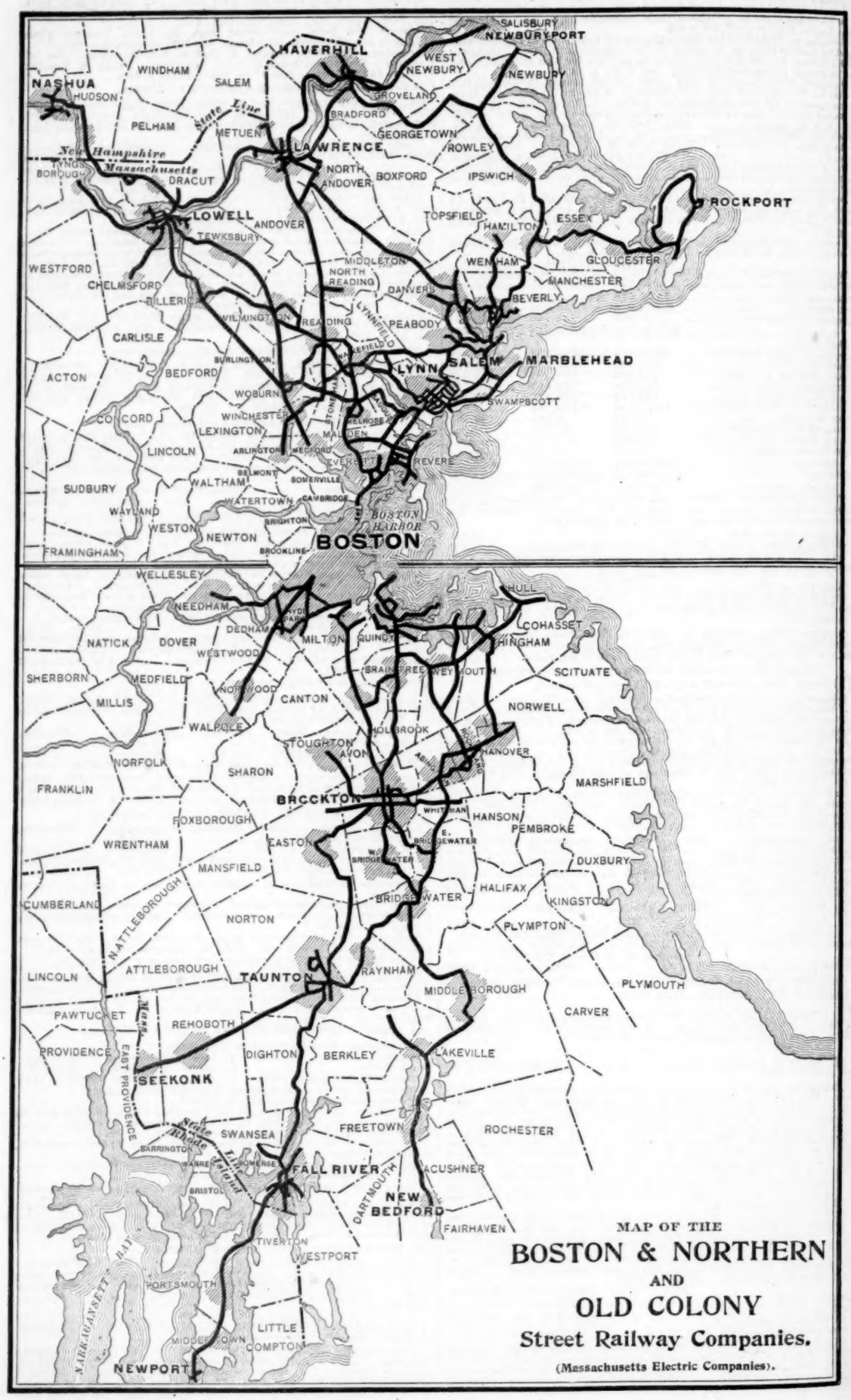

MAP OF THE

BOSTON & NORTHERN AND OLD COLONY

Street Railway Companies.

(Massachusetts Electric Companies).

scription [$1,000 of preferred and $500 common was offered for $1,050], stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there are (not counting the Georgetown Rowley & Ipswich St. Ry. acquired in 1904) only two operating companies, namely the Boston & Northern St. Ry. and the Old Colony St. Ry., besides the Hyde Park Electric Light Co. In Oct. 1906, the Boston & Northern St. Ry. was granted permission by the RR. Comm. to issue $183,200 stock in exchange for stock of the Georgetown Rowley & Ipswich and the Lowell & Woburn St. Ry. See V. 83, p. 818. The following is a list of the companies controlled, with their share capital Sept., 1906.

COMPANIES CONTROLLED SEPT., 1906.

	Shares.		Shares.
Boston & No. St. Ry. Co.	103,600	Hyde Park Elec. Light Co.	2,875
Old Colony Street Ry. Co.	75,123		
Georgetown Rowley & Ipswich Street Ry	2,400	Total	183,998

Of the above 183,998 shares, practically all were at the date given owned by the Massachusetts Elec. Companies The system comprises electric street railway lines in 22 cities and 69 towns in Eastern Massachusetts and New Hampshire and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric lighting companies doing business in the same section are also included.

STOCK & BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April, 1901. $5,500,000 preferred stock was authorized May 29, 1902, and sold to a syndicate. *For consolidated balance sheet of companies controlled, see V. 81, p. 1720*; this balance sheet shows $14,199,900 aggregate stock of the controlled companies Sept. 30, 1905, $16,361,500 funded debt Sept. 30, 1905, and $2,105,500 notes payable to outsiders.

	Date.	Rate.	Outstand'g.	Dividends.
Common stock, par $100 ($14,293,100)	.....	.....	$14,293,100	.....
Pref. stock, par $100 ($20,557,400) 4 p.c. cum.	.....	4	J&J 20,557,400	July, '04, 2%
Coupon notes, $3,500,000, red. at 102 any int. date ($1,000) gold.	1905	4½g.	J&J 3,500,000	July 1, 1910 Int. at Old Colony Trust Company, Boston, trustee

Of the new coupon notes of 1905, $2,700,000 were issued to retire the prior notes. The collateral for these notes consists of $3,656,300 stock of the Old Colony St. Ry. and $718,700 stock of the Boston & Northern St. Ry. See V. 81, p. 726, 1436.

REPORT.—Report for year ending Sept. 30, 1905 (see CHRONICLE Dec. 16, 1905, p. 1720), shows receipts from dividends, $372,540; from interest on notes, etc., $77,030; total, $449,570; expenses, $17,170; interest, $127,400; surplus, $305,000; previous surplus, $29,419; total surplus, $334,419. Deductions for discount on coupon notes, $157,500; balance, $176,919.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COMPANIES.*

Year end. Sept. 30—	1904-05.	1903-04.	1902-03.	1901-02.
Earnings	$6,734,127	$6,380,863	$6,333,911	$6,090,168
Expenses	4,456,303	4,479,520	4,155,909	3,827,372
Net earnings	$2,277,824	$1,901,343	$2,178,002	$2,262,796
Charges	1,543,514	1,462,626	1,331,147	1,391,239
Divisible income.	$734,310	$438,717	$846,855	$871,557
Dividends	372,448	466,003	840,233	676,390
Balance	$361,862	def.$27,286	$6,622	$195,167

*The Georgetown Rowley & Ipswich is included in 1904-05, but is not included in any of the preceding years.

LATEST EARNINGS—For 9 months ending June 30, 1906, gross, $4,947,536; net, $1,491,801; fixed charges, $1,217,880; surplus, $273,941. In 1905, gross, $4,465,837; net, $1,197,506; fixed charges, $1,177,464; surplus, $20,042.

DIVIDENDS—First div. on pref. stock, 2 p.c., was paid Dec. 1, 1899, also 2 p.c. June 1, 1900. Div. period then changed to J&J and 2½ p.c. paid Jan., 1901; July, 1901, 2 p.c.; in 1902, 4 p.c.; in 1903, 4 p.c.; in 1904, Jan., 2 p.c.; July, 2 p.c. The January, 1905, dividend was passed. See V. 79, p. 2642 2456. The July, 1905, and Jan. and July, 1906, dividends were also passed.

PLANT.—The street railways controlled have 865·70 miles of main line and 912·56 miles of track, and own and operate 1,944 cars, of which 820 are closed and 1,124 open cars; power stations, 16, with a capacity of 53,410 horse power.

OFFICERS.—President, Gordon Abbott; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdett; Treasurer, J. H. Goodspeed, Gen. Manager, P. F. Sullivan; General Auditor, D. Dana Bartlett. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, 2d, E. N. Foss, Percy Parker, Philip L. Saltonstall, Charles E. Cotting and Philip Dexter. Office, 84 State St., Boston. V. 81, p. 265, 508, 726, 841, 976, 1242, 1436, 1493, 1665, 1720, 1723; 1849; V. 82, p. 281, 568, 868, 1041; V. 83, p. 626, 818.

Companies Controlled by Massachusetts Electric Companies.

(1) BOSTON & NORTHERN STREET RY.—An electric road.—*See Map on page 12.*

ORGANIZATION—This was the Lynn & Boston RR., but on July 23, 1901, name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6, 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18, 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter on Dec. 31, 1899, had absorbed the Woburn & Reading, the Salem & Wakefield, the Mystic Valley and the Reading & Lowell. In April, 1901, acquired the Beverly & Danvers. In May, 1901, absorbed the Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov., 1900, been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry. On Mar. 2, 1903, absorbed the Gloucester & Rockport St. Ry., previously leased.

In June, 1903, received permission to issue stock in exchange, share for share, for Middleton & Danv. stock and for Law. & Read St. Ry. stock. The Middleton & Danvers had previously absorbed the Haverhill & Andover Street Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield Street Ry. In Oct., 1906, R.R. Commissioners granted permission to issue $383,200 stock in exchange for stock of the Georgetown Rowley & Ipswich St. Ry. and the Lowell & Woburn St. Ry. V. 83, p. 818.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Last Div. &c
Stock (par $100)	.....	.....	$10,360,000	In 1905, 2%
Ref. M., $15,000,000, gold ($1,000) c*	1904	4 g. J-J	2,176,000	July 1, 1954 Int. at Adams Trust Co., Boston, Trustee.
Naumkeag Street Ry.				
Consol. M. ($1,000)	1890	5 J.-J.	711,000	July 1, 1910 Int. at Knickerb. Trust Co., N. Y. Manhattan Trust Co., N. Y., Trus.
Lynn Belt 1st	1890	5 M.-N.	100,000	May 1, 1910 American Loan & Trust Co., Boston, Trustee.
Essex Electric 1st.	1891	6 J.-J.	100,000	Jan. 1, 1911 Old Colony Trust Co., Boston, Trustee.
Lynn & Bost. 1st m., g., $5,218,000, $1,000.c*	1894	5 g.J. D.	3,723,000	Dec. 1, 1924 Int. at Old Colony Trust Co., trustee, Boston.
Coup. notes, $405,000	1897	6 A.-O.	405,000	April 1, 1917.

Plain Bonds secured by Date.	Interest.	Outstand'g.	Last Div., Etc.
Lynn & Bos. mort. of 1894—			
Lynn & Boston, Deb. 1887	5 A.-O.	$100,000	Apr. 1, 1907
do do 1892	5 M.-S.	186,000	Mch. 1, 1912
Naumkeag, Deb. 1887	5 A.-O.	49,000	Apr. 1, 1907
do 1890	6 M.-S.	24,000	Sept. 1, 1910
do 1891	6 J.-J.	10,000	July 1, 1911
Glou'sterSt.Ry.1stM.,g. 1887	5 A.-O.	60,000	Apr. 1, 1907

Interest is payable at American Loan & Trust Co., Boston, Trustee.

Glou'ster Ea'x & Bev. 1st M., $125,000 ($1,000), gold c*	1896	5 g J-D	125,000	Dec. 1, 1916 Int. at Amer. L. & T. Co., Boston, Trustee.
Wakefield & Stoneham 1st M. $150,000, g., c.	1895	5 g.M-S	150,000	Mar. 1, 1915

The last issue is redeemable at 105 after March 1, 1900. Interest at American Loan & Trust trustee, Boston.

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1, 1919.

The Rockport Street Ry. has outstanding $12,500 6 per cent coupon notes, interest payable April and October, due Oct. 15, 1916.

The Gloucester & Rockport has outstanding $10,000 6% coupon notes dated Feb. 1, 1895, and due Feb. 1, 1915.

LOWELL LAWRENCE & HAVERHILL.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100), com.		Was exchanged for Lynn & Boston.		
Merrimack Valley Street Railway 1st mort. gold.	1891	5g.A-O	$342,000	Apr. 1, 1911 Interest at Inter. Tr. Co., trustee, Boston.
Lowell Law. & Haverhill 1st mort., $1,900,000, gold, $1,000 c*	1893	5g.J-D	936,000	June 1, 1923 Subj. to call for the sink. fund. at 105 & int. Interest at Am. L. & T. Co., trustee, Boston.
People's St. Ry., W. Newbury, Mass, 1st mortgage bonds, assumed	1898	5 J-J	64,000	Jan. 1, 1928 Interest at State Street Trust Co., Boston

Low. Law. & Hav. *Consols* of 1893 are reserved for Merrimack Valley bonds when due.

Lowell & Sub. St. Ry. 1st M. 1891, gold. c*	1891	5 g. J-D	1,000,000	Dec. 1, 1911 Int. at the Am L. & Tr. Co., Boston. Trustee.

Bonds—Of the $15,000,000 Boston & Northern bonds, $8,217,500 are reserved to retire prior liens. These bonds have no sinking fund and are not subject to call. Of the $5,379,000 first mortgage bonds of the Lynn & Boston RR., $161,000 have been canceled, and the unissued balance is to be used to take up other bonds. The Merrimack Valley St. Ry. 1st mtge. bonds are redeemable at option at any time after 10 years from their date.

DIVIDENDS—From 1880 to Oct., 1899, incl., 8 yearly; in 1900, 7; in 1901, 6; in 1902, 6; in 1903, 5 p. c.; in 1904, 2½ p. c.; in 1905, 2 p.c.

ROAD—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 422·062 miles of main and 2d main line and 439·261 miles of track—all owned.

ANNUAL REPORT—For fiscal year ending Sept. 30, 1905, of all companies included in the Boston & Northern St. Ry.: Gross, $3,942,582; net, $1,357,265; other income, $19,373; charges, $940,068; dividends 2%), $203,200; surplus, $233,372.

OFFICERS—President, Patrick F. Sullivan, Lowell; Treasurer, J. H. Goodspeed. V. 81, p. 1846; V. 82, p. 1155.

(a) BOSTON & CHELSEA STREET RY.—Owns 4·379 miles of track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6 per cent on $121,000 stock, payable A&O.

(b) BOSTON & REVERE ELECTRIC ST. RY.—

ORGANIZATION—Incorporated June 24, 1889. Leased from July 1, 1895, for 99 years to Lynn & Boston, which guaranteed interest on the $50,000 bonds (of which $31,000 had been retired up to Oct. 1, 1906) and divid'ds on $50,000 stock from July 1, 1898, at 5 p. c. per annum.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par $100)	.....	5 J-J	$50,000	.....
1st mort. drawn at 104 Int. (not pr.) gu. by B. & N.	1890	5 F-A	19,000	Feb. 1, 1910 Interest at American Loan & Trust, Boston.

ROAD—Total track, 3·812 miles.

(c) EAST MIDDLESEX STREET RY.—

ORGANIZATION—Owns 18·6 miles of track; sidings, switches, etc., 0·8; total, 19·4 miles. Leased May 1, 1893, to Lynn & Boston (now Boston & Northern) for 99 years at a rental till May 1, 1896, of $18,000 yearly in addition to fixed charges; then till May 1, 1901, $24,000 yearly; and for remainder of lease, $30,000 yearly. Eight per cent dividends had been paid, but on May 1, 1901, were increased to 10 per cent. The refunding bonds were issued to take up a like amount of 5 per cent bonds which matured on Jan. 1, 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100) $300,000	.....	10	$297,700	.....
Plain bonds, int. gu. (end.)	1898	5 M-S	120,000	Sept. 1, 1918
Refd. bonds, int. gu. (end.)	1902	4 J-J	100,000	Jan. 1, 1922

Interest at State National Bank., Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the prompt payment of interest.—principal is not guaranteed.—V. 67, p. 482.

(d) NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Aug. 14, 1885. On July 1, 1900, was leased to the Lowell & Suburban for 99 years, and lease now runs to Boston & Northern through consolidation.

Rental—Dividends are payable Jan. and July at the rate of 4 p. c. in 1901, 5 p. c. in 1902 and 6 p. c. for the remaining 98 years of lease.

STOCK BONDS ETC.—	Date.	Interest.	Outstand'g.	Div. & maturity.
Stock, $325,000, (par $100)	.....	.....	$300,000	See text.
1st mortgage, $150,000 ($1,000), gold c*	1901	4 g. A-O	150,000	Oct. 1, 1931 Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Entire issue may be called on and after Oct. 1, 1906, at 105 and accrued interest. The interest is guaranteed by the Boston & Northern St. Ry.

ROAD—Operates 15·52 miles of track.

(e) WINNISIMMET (STREET) RR.—

ORGANIZATION—Owns 2·0 miles of track. Leased to the Lynn & Boston for 999 years from 1880, at $3,000 per annum. Capital stock is $50,000, par $50. Dividends in 1894 to 1905, 6 p.c.

(2) OLD COLONY STREET RAILWAY.—A trolley road.

ORGANIZATION—This was formerly known as the Brockton Street Railway, but on February 15, 1901, name was changed as above. The Brockton Street Railway was a consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

In Nov., 1900, Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. The South Shore & Boston comprised the Braintree & Weymouth Street Railway, the Bridgewater Whitman & Rockland, the Hingham Street Railway (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric), the Hanover Street Railway and the Rockland & Abington Street Railway. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

In Jan., 1901, also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton). On July 1, 1901, leased the Newport & Fall River Street Ry.

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Lease-In 1903 the Boston Elevated Ry. leased all this company's track in the City of Boston for 99 years. The lease provides for the payment of all taxes and also 6½ p.c. on replacement value, (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16, 1903, and 4 p. c. on all additions and betterments.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock (par $100)	....	.....	$7,512,300	In 1905, 2%
Ref. M., $10,000,000, gold, ($1,000) c* (All equally secured.)	1904	4 g. J-J	2,892,000	July 1,1954
		Int. at Old Colony Tr. Co., Bost., Trust.		
Brockton Street Ry. Bonds (All equally secured.)	1890	4½ A-O	33,000	Apr.1,1910
Bonds, gold (All equally secured.)	1892	5 g. J-J	15,000	Jan.1,1912
Brockt.(Consol.)St. Ry. 1st M. $750,000 g. (All equally secured.)	1894	5 g.A-O	689,000	Oct.1,1924
		Subject to call at 105 and interest. Int. at State Street Trust Co.		
Boston Milton & Brockton 1st mtg. bonds, $100,000	1899	5 J-J	100,000	July1,1919
		Int. at Inter'l Tr. Co., Boston, Trustee.		
Brock. Bridgewater & Taun. 1stM.g.$200,000($1,000)c*	1897	5 g. F-A	200,000	Aug.1,1917
		Int. at Am. L. & T. Co., Boston, Trustee.		
Brock. & E Bridgewater 1st M. g., $30,000	1898	5 g. F-A	30,000	Feb.1,1918
		Int. at Am. L. & T. Co., Boston, Trustee.		
Taunton & Brockton 1st mortgage $100,000	1897	5 F-A	100,000	Aug.1,1917
		Int. at State St. Tr. Co., Boston, Trustee		
N. Bedf'rd M'dleb'ro & Brock. 1st M. $325,000 ($1,000) g.	1900	5 g. J-J	325,000	Jan.1,1920
		Int. at Am. L. & Tr. Co., Bost., Trustee.		
Braintree mtge	1894	6 J-J	35,000	July 25, '14
		State St. Trust Co., Boston, Trustee.		

GLOBE STREET RAILWAY SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
1st M., $750,000, gold, $1,000 each c*	1892	5g. A-O	$750,000	April 1, 1912
		Redeemable at 105 and int.after April 1, 1902. Int. is payable by trus., Mass. Trust Co., Bost.		
Debentures, g. ($1,000).c	1892	5g. J-J	550,000	July 1, 1912
Debentures,g. ($1,000).c	1894	5g. M-S	125,000	Mar. 1, 1910
Dighton Somerset & Swan.b'ds,$125,000, g., s.f., red. 105,after June 1,1901 ($1,000)	1896	5 g. J-D	112,000	Dec. 1, 1915
		Int. at Internat'l Trust Co., Boston, trustee. Sinking fund is $3,000 a year.		

Interest on the Globe Street debentures is payable in New York at N. Y. Security & Trust Co.

Taunton St.Ry.1st M.	1894	5 J-J	350,000	Jan. 1, 1914
Do Debentures.	1894	5 M-S	200,000	Mar. 1, 1914

Interest on Taunton Street Ry. bonds payable at American Loan & Trust Co., mortgage trustee, Boston.

Prov & Taunton St. Ry. 1st g. ($1,000), author'd $200,000.	1898	5g.,M-S	150,000	Sept. 1, 1918
		American Loan & Trust Co., Boston, Trustee.		

SOUTH SHORE & BOSTON ST. RAILWAY. SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
Bonds, 1st mtge. ($1,000) gold, $1,000,000	1899	5 F-A.	$335,000	Aug. 1, 1919
Interest at American Loan & Trust Co. (trustee) Boston.				
Braintree & Weymouth 1st M. gold, $80,000	1897	5 g. M-S.	80,000	Mar. 1, 1917
		Int. at International Tr., Boston, trustee.		
Bridgewater Whit. & Rock. 1st mort., gold, $1,000 c*	1897	5 g. M-N.	85,000	Nov. 1, 1917
		Int. at American Loan& Trust, Boston		
Rockland & Abington first mort., $100,000 gold c*	1895	6 g. M-N.	100,000	May 1, 1915
		Int. at Old Colony Tr. Co., Boston, trustee.		

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

	Date.	Interest.	Outstanding.	Maturity.
1st M. $150,000, gold,s. f. ($500) red. at 103 after Sept. 1, 1901 c*	1896	5 g. M-S	$140,000	Sept.1, 1916
		Interest at International Trust Co., Boston, Trustee.		
Norfolk Central 1st mtg., gold. $100,000. Int. at International Trust Co., Boston, trustee	1898	5 g. J.-J.	$52,500	July 1, 1918
		(Subject to call after July 1, 1903.)		
Norfolk Suburban, 1st mortgage	1894	5 J.-J.	$63,000	July, 1914
		Int. at Internat'l. Tr. Co., Boston, trustee		

Bonds-Of the new $10,000,000 Old Colony Street Ry. mortgage, $4,667,000 are reserved for prior liens. These bonds are not subject to call.

ROAD-Consolidated system operates 351·856 m. main and 2d main line (including the Newport & Fall River St. Ry.) and 394·378 miles of track, (which includes track leased to Boston "L") comprising the lines of the Mass. Electric Companies south of Boston.

Dividends.-Rate 1892 to 1898 inclusive was 6 p. c.; in '99, 8 p. c.; in; 1900, 8¼ p. c.; in '01, 6 p. c.; in '02, 5 p. c.; in '03, 5 p. c.; in '04, 3 p.c.; in '05, 2 p c.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30, 1905, gross, $2,380,884; net, $768,659; other income, $128,758; charges, $632,275; dividends, $146,248 (2%); surplus, $118 894. V. 81, p. 1846; V. 82, p. 870.

(a) NEWPORT & FALL RIVER STREET RY.—

Has been consolidated with Newport Street Railway and Newport Illuminat'g Co.; embraces 20·483 m of track in and between Newport and Fall River; also electric lighting. Was leased on July 1, 1901, for 99 years, to the Old Colony Street Ry. for a rental of 6 per cent per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb., 1902.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity
Stock, par $100	.....	J.-J.	$900,000	See text.
Newport & Fall River 1st mortgage	1898	5 F-A	240,000	Aug. 1, 1918
		American Loan & Tr. Co., Boston, Trustee.		
New mort., $1,000,000, gold ,$1,000)	1904	4½ J J	396,000	July 1, 1954
		Int. at Am. Loan & Tr.Co., Boston, Trustee.		
Newport St. Ry. 1st M. $50,000 ($500) c.	1890	5 J-D	50,000	Dec. 1, 1919
		Interest at the Indust. Trust Co., Provi., R. I.		
New. Ill. Co. 2d M., g.	.....	5 g.	63,500	Oct. 1, 1925

Bonds Of the new mort. for $1,000 000, $353,500 are reserved to retire prior liens. V. 79, p. 213, 501, 1462.

EARNINGS of the Old Colony St. Ry from operation of the Newport & Fall River St Ry. for year ending June 30, 1906. were: Gross, $264,503; net, $114,274; charges, $45,295; surplus, $68,979.—V. 56, p. 1249; V. 79, p. 213, 501, 1462.

(3) GEORGETOWN ROWLEY & IPSWICH ST. RY.—A trolley road

ORGANIZATION—Incorporated in Jan., 1899. In April, 1905, absorbed the Haverhill Georgetown & Danvers St. Ry. through exchange of stock, share for share. V. 80, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $240,000, $100	.....	.....	$240,000	6% in '99-1900
1st mtge., ($1,000,) $180,000, gold	1900	5 g. J-D	180,000	June 1, 1920
		Int. at Mercantile Tr. Co., Boston, Trustee.		
H. G. & D. 1st Mtge	1899	5	35,000	Mch. 1. 1919

EARNINGS—For consolidated company for year ending Sept 30, 1905, gross, $65,897; net $12,496, fixed chgs., $17,344; def., $4,848.

ROAD.—Owns and operates 25 miles of track from Haverhill to Georgetown and Newburyport, with branch through Rowley to Ipswich, where connection is made with the Boston & Northern RR.

BOSTON & WORCESTER ELECTRIC COMPANIES—

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated December 29, 1902. Its property consists of the capital stock and $600,000 "note payable" of the Boston & Worcester Street Railway. It has issued 33,936 4 per cent cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive $100 each before the participation of com. In Jan., 1905, was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July, 1906, of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of $100 pref. plus $100 com.

REPORT—For year to Sept. 30, 1905, dividends received from B. & W. St Ry. stock, $103,488; miscellaneous income, $4,555; total income, $108,043; expenses, $2,256; dividends, $105,744; surplus, $43.

DIVIDENDS.—First div. on pref. stock—2 per cent—paid July 1, 1904, 2 p. c. Jan., 1905, and 2 p. c July 1, 1905. In 1906, Jan, 2 p. c.; July, 2 p. c.

OFFICERS—President, James F. Shaw; Vice-Pres., Arthur E. Childs; Sec. and Treas., George A. Butman.—V. 82, p. 99; V. 83, p. 36, 154.

(1) BOSTON & WORCESTER ST. RY.—Trolley.

ORGANIZATION—Incorporated in Massachusetts on Nov. 16, 1901. Franchise perpetual. Owns a double-track line between Boston and Worcester and has purchased all franchises and property of the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry. and the Marlborough & Framingham St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100	.....	.....	$1,725,000	July,'06, 3%
Bost. & Wor.1st mort., $2,500,000,gold ($1,000)c*	1903	4½ g. F-A	1,610,000	Aug.1,1923
		Int. at Am. L. & Tr. Co., Boston, Trustee.		
Fram. Union 1st mort.	.....	5	47,000	1909
Fram. So. & Marl. 1st M.	.....	5	60 000	Jan. 1, 1919
		Int. at Amer. Loan & Tr., Boston trustee.		

Dividends.—Paid 3 p. c. July, 1904; in 1905, Jan., 3 p. c., July, 3 p.c., in 1906, Jan., 3 p. c., July, 3 p. c.

REPORT.—For year ending Sept. 30, 1905: Gross, $453,905; net, $218,710; charges, $113,648; dividends, $103,494; surplus, $1,568.

LATEST EARNINGS.—For 7 months from Oct. 1 to April 30, 1906, gross, $231,747; net, $86,706. In 1905, gross, $195,042. net, $60,912.

ROAD—Owns and operates 75 miles of track, a considerable portion over private right of way, between Boston and Worcester. Rails, 75-lb.

OFFICERS—President, James F. Shaw; Vice-President. H. Fisher Eldredge; Sec. and Treas., Geo. A. Butman.—V. 81, p. 1722.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

For statement of this company see Street Rai way Section of June 30, 1905.

BRADFORD, PA.

BRADFORD STREET RAILROAD CO.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on June 18, 1906, and is successor to the Bradford Elec. St. Ry. sold at receiver's sale on April 11, 1906, subject to the mtge. of that company.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $330,000, $50	....	.....	$330,000	.....
Pref., $270,000, 5%, $50	...	.....	270,000	.....
Brad. El. St. Ry. 1st mtg., $130,000, gold ($500)	1901	5 g, M-S	120,500	1921
		Int at Am. Loan & Tr. Co., Bost., trustee.		

Bonds—A *sinking fund* of $2,500 per annum is in operation.

ROAD—Operates 11 miles of track, 16 cars.

OFFICERS—Pres., Jos. B. Mayer, New York; Sec'y, W. E. Burdick; Treas., Wilson R. Page, Olean, N. Y.

BRATTLEBORO, VT.

TWIN STATES GAS & ELECTRIC CO.—

ORGANIZATION—Incorporated in Connecticut on Aug. 26, 1906, and acquired control of the Brattleboro Street Ry., the Brattleboro Gas Light Co and the Dover Gas Light Co V 83, p. 562. Control is held by the National Light, Heat & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,500,000, $100	.....	.....	$1,250,000	.....
Pref., $250,000, see text, ($100)	.....	.....	250,000	.....
1st & ref. M., $1,500,000, g. ($500 & $1,000) c*	1906	4½g.A-O	500,000	Oct.1,1926
		Int. at Knickerbocker Tr. Co., N Y., Trust.		
Dover G. L. con. mort., $500,000	1905	5	175,000	Sep.1, 1925
		Union Safe Dep. & Trust Co., Trustee.		
Union Gas & Elec. mort., $250,000	1897	.....	250,000	.....
		Union Safe Dep. & Trust Co., Trustee.		
Brattl. Gas L. Co. mort.	1903	5	75,000	Feb.2,1923

Bonds-Of the $1,500,000 new bonds. $500,000 are reserved for prior liens and $500,000 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

ROAD—Operates 5 miles of track in Brattleboro, in addition to gas and electric light plants in Brattleboro and Dover.

OFFICERS—Pres., William M Wherry; Vice-Pres., Wm. C. Pratt; Sec. and Treas., Geo D. Martin.—V. 83, p. 499.

BRIDGEPORT, CONN

CONNECTICUT RY. & LIGHTING CO.—

This property is controlled by the United Gas Improvement Company of Philadelphia. Originally chartered in Conn., March 2, 1895, as the Gas Supply Co. Charter amended and name changed March 2, 1899, to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on January 10, 1901. V. 71, p. 1269; V 72, p 44. It is a consolidation of the following companies, whose franchises are perpetual:

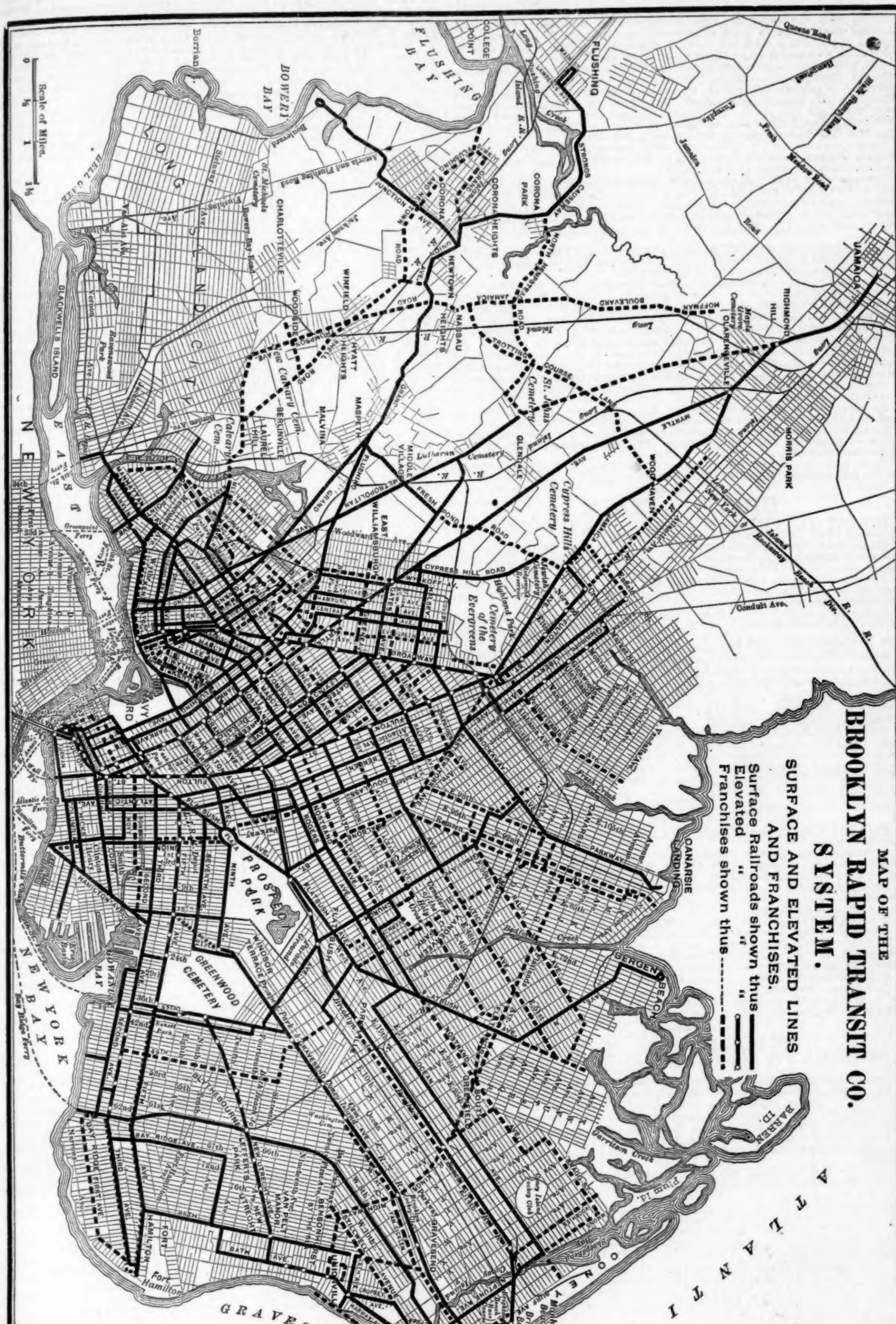
Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & Elec. Co. of New Britain.	Norwalk Street Railway Co.
Derby Street Railway Co.	Norwalk Tramway Co.
Greenwich Gas & Electric Light'g Co.	Shelton Street Railway Co.
Milford Street Railway Co.	Southington & Plantsville Tramway
Naugatuck Electric Light Co.	Waterbury Traction Co.
Norwalk Gas Light Co.	Westport & Saugatuck Street Ry. Co.

In 1904 purchased the Roton Point Improvement Co. and the Cheshire Street Ry. See V. 79, p. 2696. Neither of these companies has any bonds outstanding.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock ($100)	.....	.....	$9,191,000	.....
Pref., 5% cum. after Jan. 1, 1904 ($100)	.....	.....	5,809,000	.....
1st & ref.$15,000,000,gold, $1,000 s. f. c*	1901	4½ g., J-J	11,801,493	Jan. 1, 1951
		Int. at Colonial Trust, N. Y., trustee.		
Bridgeport Traction mortgage, gold ($1,000) c*	1893	5 g., J-J	706,000	July 1, 1923
		Trustee, Fidelity Trust Co. of Newark, N J Int. at Redmond, Kerr & Co., New York.		
Derby St. Railway Mortgage	1894	6 A-O	59,700	Ap. 2, 1914
		Redeemable after April 2, 1904.		
Connecticut Lt'ting & Power	1899	5 J-J	209,000	Jan. 1, 1939

Bonds.—$974,700 of bonds are reserved to retire the prior bonds still out. The remainder of the $15,000,000 may be issued from time to time for additional properties and new construction, improvements and betterments. Statement to N. Y. Stock Exchange in V. 73, p. 852; also V. 79, p. 2745. Listed on the New York and also on Philadelphia Stock Exchange.

Bonds were formerly not subject to call, but on June 23, 1904, a supplemental mortgage was made giving the right to call bonds on


MAP OF THE
BROOKLYN RAPID TRANSIT CO.
SYSTEM.
SURFACE AND ELEVATED LINES
AND FRANCHISES.
Surface Railroads shown thus
Elevated " "
Franchises shown thus
ATLANTIC OCEAN
GRAVESEND BAY
NEW YORK BAY
NEW YORK
PROSPECT PARK
GREENWOOD CEMETERY
LONG ISLAND CITY
FLUSHING BAY
BOWERY BAY
FLUSHING
JAMAICA
CANARSIE LANDING
BERGEN BEACH
BARREN ID.
CONEY ISLAND
Fort Hamilton
Scale of Miles.

any interest date at 105 and interest and establishing a *sinking fund* of one-half of one per cent per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1, 1904, and was accepted by $9,631,000 of outstanding bonds.

ROAD—The railways embraced comprise 198.2 m. of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford; also lines in Naugatuck, Waterbury, etc. System connects with the Fair Haven & Westville Railroad into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Railway for reaching Hartford.

EQUIPMENT—June 30, 1906: Cars, 464; motors, 374; car barns, 16; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT—For year ending June 30, 1906, gross income, $2,499,314; net, $1,093,392; taxes and charges, $711,441; surplus, $386,951.

OFFICERS—President, A. M. Young; 1st Vice-Pres., D. S. Plume; Secretary, W. F. Douthirt; Treasurer, Lewis Lillie. Main office, Bridgeport, Conn.—V. 81, p. 264, 1099; V. 82, p. 1437; V. 83, p. 818.

MERIDEN SOUTHINGTON & COMPOUNCE TRAMWAY.

—A trolley road. Controlled by interests identified with the Connecticut Railway & Lighting Co.

ORGANIZATION—Incorporated in Connecticut on Sept. 10, 1897.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g*	*Maturity.*
Com. sto'k ($100) $500,000	......	....	$200,000	See text
1st mort., g., $200,000 c* ($1,000) can be called at 110 after Aug. 15, 1903.	1898	5 g J-J	175,000	July 1, 1928
	Optional at 110 and interest.			
	Interest at Colonial Trust Co., N. Y.			

Bonds can be issued only for new extensions to the extent of 50 per cent of cost and provided net earnings for the twelve months preceding the issue were equal to 10 per cent on all bonds issued and proposed.

DIVIDENDS—One p. c. quar. from Apr., 1899, to and including Apr., '02; none since to June, 1906.

EARNINGS—For fiscal year ending June 30, 1906, gross, $77,932; net, $24,157; interest and taxes, $12,107; surplus, $12,050.

ROAD—Owns 13 miles of track between Meriden and Southington with a branch to Lake Compounce. Standard gauge, 56 lb., T rail. Operates 30 cars.

OFFICERS—President, Walton Clark; Vice-Pres., A. M. Young; Treas. Lewis Lillie; Sec., W. F. Douthirt.—V. 74, p. 427.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.

—A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893. On Aug. 15, 1904, stockholders authorized an increase of stock from $150,000 to $250,000. See V. 79, p. 732. A gas plant was completed in 1906. In Nov., 1905, old bonds were called for payment and replaced by issue in table below. Franchises perpetual. In August, 1906, a majority of the stock was pooled for 5 years.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000 ($100).	......	....	$250,000	See text
1st mortgage, $500,000, gold ($500 & $1,000..)	1905	4½g. M.-N.	320,000	Nov. 1, 1945
	Interest at Bristol National Bank, Bristol.			
	Treasurer of State of Connecticut, Trustee.			

Bonds—Are subject to call after 5 years at 102; after 10 years at par.

EARNINGS—For years ending June 30, including electric-light plant.

Year—	*Gross.*	*Net.*	*Int. & taxes.*	*Div'ds.*	*Balance.*
1905......	$125,874	$40,822	$16,738	$9,000	$15,084
1904......	112,779	40,075	14,234	6,750	19,091

ROAD—Operates about 12 miles of track laid with 56 and 60-lb T rail, from Bristol to Plainville, with branch to Lake Compounce and to Terryville. Standard gauge, 26 cars and 3 snow plows.

OFFICERS—President, Miles L. Peck; Vice-Pres., N. E. Pierce; Treas. M. L. Tiffany; Secretary, A. J. Muzzy; Gen. Man., G. E. Cockings, all of Bristol, Conn.—V. 81, p. 776.

BRISTOL, TENN.

BRISTOL GAS & ELECTRIC CO.

—Trolley, gas and electric light.

ORGANIZATION—Incorporated in N. Y. to consolidate the Bristol Gas & Elect. Co. (Va.) and Bristol Belt Line Ry. Co., all the stock and bonds of which company it acquired. Franchises are perpetual.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $300,000. ($100)....	......	....	$248,500	.....
1st mortgage, $375,000.. g. ($500 & $1,000) c.&r.	1903	5g. J-J	263,000	Jan., 1923
	Inter. at Metropolitan Trust Co., N. Y., Trus.			

Bonds are subject to call on any interest day at 110 and interest.

EARNINGS—For year ending Sept. 1, 1906, for both Bristol Gas & Elect. Co. and Bristol Belt Line Ry., gross, $57,287; net, $19,066; fixed charges, $12,700; surplus, $6,366.

ROAD—Operates about 3½ miles of track.

OFFICERS—President, Charles B. Hobbs, New York; Vice-President, B. L. Dulaney, Washington, D. C.; Sec. and Treas. and Gen. Manager, Edwin M. Walker, Bristol.—V. 77, p. 1748; V. 83, p. 627.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.

—(*See Map, page 15.*)

ORGANIZATION—Organized January 18, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. Franchises are perpetual.

ASSETS—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit Co. Oct., 1906:

STOCKS.

Entire capital stock Brooklyn Heights RR. Co. (par)........	$200,000
Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par)..	2,000,000
Entire stock Sea Beach Ry. Co., (owned by Nassau Electric) par value	650,000
Entire issue of the common stock of the Nassau Electric RR. Co., par.	8,500,000
63,648 shares out of 65,000 shares of the 4% cumulative pref stock of Nassau Electric RR. Co., par.	6,364,675
47,636·67 shares out of 50,000 shares of the 5% non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co., par..........	4,764,067
124,465·48 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par..........	12,460,698
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, (owned by Nassau Electric) par..........	35,400
1,462·28 shares Brooklyn Rapid Transit Co., par	146,228
Entire capital stock of South Brooklyn Ry..........	150,000
9,800 shares out of 10,000 of the Amer. Railway Traffic Co	980,000
Entire capital stock of the Transit Development Co..........	25,000
	$36,276,068

BONDS.

* First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par).......	$2,000,000
1st con. mort. B'klyn Queens Co. & Sub. (owned by B'klyn Heights Co.)	50,000
* First mortgage 5 per cent bonds Brooklyn City RR. (par)..........	1,627,000
First cons. 4 p. c. bonds Nassau Elect. RR..........	129,000
Gold 5 p. c. bonds Brooklyn Rapid Transit	30,000
Ref. mort. 4 p. c. bonds Brooklyn Rapid Transit Co	948,000
Second mort. 5 p. c. bonds Brooklyn Bath & West End Ry..........	1,000
Consol. m'ge 4 p. c. bonds Sea Beach Ry..........	24,500
	$4,809,500

* Composing guaranty fund for performance of Brooklyn City RR. Co's lease.

The *Brooklyn City RR. Co.* is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 per cent dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1, 1901, the B. Q. C. & S. began operating separately again. On April 1, 1899, the Heights Company temporarily leased the Brooklyn Union Elevated RR. Co.—see terms under the latter—and also on the same date the Nassau Electric RR. Later, permanent leases were made. On June 30, 1904, presumably in consequence of a decision (V. 79, p. 102.) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

Stockholders of Brooklyn City RR July 10, 1906, authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437.

For decisions as to transfers, see V. 79, p. 2204, 2587. Also see V. 82, p. 1323. In June, 1906, transfer system was greatly extended. For decision as to expired franchises, see V. 82, p. 1101.

In Aug., 1906, the company's right to charge a 10 cent fare to Coney Island was disputed and riotous proceedings resulted. The matter was finally settled by the company agreeing to give a rebate check for the extra fare, the money to be refunded in case the Court of Appeals decides adversely to Co. See V. 82, p. 379, 435, 686.

The Brooklyn Rapid Transit Company in April, 1899, also acquired, through one of its constituent companies, all the franchises and properties of the former Brooklyn & Brighton Beach RR. Co., and has converted it into an electric road. The company also then leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR. In November, 1899, acquired all the stock of the Kings County Elevated Railroad, which has since been consolidated with the Brooklyn Union Elevated. In Feb., 1902, purchased property of South Brooklyn RR. & Term. Co. V. 74, p. 479.

In Nov., 1905, purchased at foreclosure for $262,000 the road of the Brooklyn & Rockaway Beach RR., 3½ miles, from East New York to Canarsie, and later organized the Canarsie RR. Co., with $250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Williamsburg Bridge to Canarsie was instituted July 30, 1906. V. 83, p. 271.

On May 21, 1904, the Brooklyn Heights RR. Co. signed an agreement with city for operation of trolley cars (but not elevated trains) over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Company was formed, with $100,000 capital, to operate the bridge lines. See V. 79, p. 626. Cars began running across the bridge in Nov., 1904. V. 79, p. 2084.

The Transit Development Co. was organized in April, 1903, with $25,000 capital and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. for certain convenient purposes in connection with the handling of real estate and kindred matters.

The American Railway Traffic Co., a freight-handling company, was incorporated in Jan., 1904, with a capital of $1,000,000, of which $980,000 is owned by the Transit Development Co.

In April, 1900, the Brooklyn Heights Company began suit against the Brooklyn City RR. to recover about $2,000,000 for failure to fulfill obligations claimed to be imposed by the terms of the lease between the two companies. On March 9, 1905, D Cady Herrick was appointed referee in the action by the Supreme Court in Brooklyn. V. 80, p. 1174.

SECURITIES OUTSTANDING.

STOCK & BONDS—	*Outstanding.*	*Interest.*	*Maturity.*	*Ann. charge.*
Stk., $45,000,000 ($100)	$45,000,000	....	....	....
Br. Rap. Tr., 1st Refund. M. ('02), $150,000,000 gold..c*&r	25,835,000	4g J-J	July 1, 2002	$1,033,400
	Central Trust Co., New York, Trustee.			
	Coupon bonds, $1,000; regist'd, $1,000, $5,000.			
B'klyn R.T., g., mort., 1895. $7,000,000 c*	7,000,000	5g A-O	Oct. 1, 1945	350,000
	a Int. at Colonial Trust Co., N. Y., trustee.			
Brooklyn City RR.—				
Ref. mtg. 1906, $6,925,000 ($1,000)..	*b*200,000	4g. F-A	Aug. 1, 1956	*b*8,000
	Long Island Loan & Trust Co., Bklyn., Trustee.			
1st consol. M., 1891.	6,000,000	5 J-J	‡July 1, 1941	300,000
B'klyn Crosst. 1st M.	200,000	5 J-J	July 1, 1908	10,000
Cal. Cem. & G. 1st M.	200,000	6 J-D	June 1, 1907	12,000
New W. & Fl. 1st M.	200,000	4½ F-A	July 1, 1941	9,000
G. & Lorimer 1st M.	125,000	6 M-N	May 1, 1910	7,500
B'klyn Heights RR. 1st mort., 1891....	250,000	5 A-O	Apr. 1, 1941	12,500
	People's Trust Co., Brooklyn, Trustee.			
B. Q. Co. & Sub. 1st mort., 1894........	3,500,000	5g J-J	*July 1, 1941	175,000
	Guaranty Trust Co., New York, Trustee.			
First consol. mort. guar. p. & i. (end.) $4,500,000, 1894.	2,884,000	5g M-N	*July 1, 1941	144,200
	Central Trust Co., New York, Trustee.			
Jam. & B. RR. 1st mort., 1889......	240,000	5g J-J	Jan. 1, 1930	12,000
	Central Trust Co., New York, Trustee.			
Sea B'ch Ry. 1st M., guar., 1896........	650,000	4g M-S	Sep. 1, 1916	26,000
	W. M. Grinnell, W. O. Platt & Wm. Man, Trustees.			
Brooklyn Un. Elev. 1st M., 1899, guar.	16,000,000	5g F-A	Feb. 1, 1950	800,000
	Int. at Central Trust Co., New York, Trustee			
Kings Co. El., 1st M. $7,000,000, gold, ($1,000) gu.. '99.c.	7,000,000	4g. F-A	Aug. 1, 1949	280,000
	Int. at Central Trust Co., New York, trustee.			
Nassau Electric RR Co. consol. mtge bonds ($1,000) c*&r $15,000,000. 1898	10,476,000	4 g J-J	Jan. 1, 1951	419,040
	Guaranty Trust Co., New York, Trustee.			
	Bonds guar. by end. by Br'klyn Heights RR.			
1st mortgage bonds, 1894 ..	660,000	5 A-O	Apr. 1, 1944	33,000
	Hamilton Trust Co., Brooklyn, Trustee.			
Atlantic Ave. 1st mortgage, 1884..	730,000	5 A-O	Oct. 1, 1909	36,500
	Brooklyn Trust Co., Trustee.			
Atlantic Ave. gen. M., gold, 1891 ...	¶2,241,000	5g A-O	Apr. 1, 1931	112,050
	Brooklyn Trust Co., Trustee.			
Atlantic Ave. Imp. $220,000, g., 1894	220,000	5g J-J	Jan. 1, 1934	11,000
	Central Trust Co., New York, Trustee.			
†B. B. & W. E. 1st M. Ser. A, red. Jan. '97	250,000	5 J&J	Jan. 1, 1907	12,500
	Title Guarantee & Trust Co., Trustee.			
†B. B. & W. E. 1st M. Ser. B, red. Jan. '97	250,000	5 A&O	Jan. 1, 1917	12,500
	Title Guarantee & Trust Co., Trustee.			
†B. B. & W. E. 2d M. red. July, 1896.	52,000	5 J&D	June 1, 1911	2,600
	Title Guarantee & Trust Co., Trustee.			
B. B. & W. E. Genl. gold, 1893........	121,000	5g A&O	Oct. 1, 1933	6,050
	Franklin Trust Co., Brooklyn, Trustee.			
Total interest charges (on above $85,384,000 of funded debt outstanding)..........				$3,822,840
Rental payments in addition to payment of fixed charges—				
B'klyn City RR. stock, $12,000,000 10% Q-J 15, 999 years.				$1,200,000
Prospect Park & Coney Island RR., yearly rental..........				40,000
Sea Beach Railway Co. yearly rental..........				6,500
Total				$1,246,500

NOTE In addition to the amount given above, rental is paid to the Brooklyn Union Elev. RR. and 4 p. c. dividends guaranteed on pref. stock of the Nassau Electric RR., but as the Brooklyn Rapid Transit Co. owns nearly all the stock of those companies, we omit the figures from the table.

* Subject to call July 1, 1916.
‡ Subject to call in 1916. † Subject to call at any time.
¶ Atlantic Ave. general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.

a The Central Trust Co of New York was trustee of this mortgage until Oct., 1903, when the Colonial Trust Co. was substituted.

b Entire amount owned by Brooklyn Rapid Transit Co.

Stock—Stock authorized is $45,000,000; issued $45,000,000. The stock was formerly held in a voting trust, but this terminated January 1, 1900, and control is now vested in the owners of the shares.

In the reorganization of Long Island Traction the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5 per cent bonds being authorized, against $3,000,000 of Long Island Traction.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Colonial Trust Co.; on the Brooklyn City RR. ref. bonds at company's office; on the Nassau Electric bonds, including Atlantic Ave. and West End issues, at the Colonial Trust Co.; on the Brooklyn Heights 1st mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens Co. & Sub. mortgages and the Jamaica & Brooklyn 1st mortgage at the First Nat. Bank, Brooklyn; and on the Sea Beach 1st mortgage at the Brooklyn Heights RR. office.

New Mortgage for $150,000,000.—Stockholders authorized March 20, 1902, First Refunding Four Per Cent Gold Convert. bonds for $150,000,000. $60,936,000 is intended to retire all the existing bonds of the system (including the $7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee, and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1, 1904, and before July 1, 1914, and are subject to call on any interest day until year 2,000 at 110 and interest; after that at par and interest. See Listings application in V. 81, p. 1856 and 1857 for list of securities pledged for the bonds; also listings application in V. 82, p. 517.

Bonds—Of the $7,000,000 50-year gold 5s of the Brooklyn Rap. Trans., $3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund. The Brooklyn City RR. ref. mtge. is subject to call after July 1, 1915, at 110 and int.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in January, 1899, provision was made for guaranteeing the remainder on the payment of ten dollars per bond Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co.—V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines as soon as they have been formally merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized the unissued remainder is reserved for prior liens. See listing application in V. 72, p. 342.

MILEAGE—The system includes: Name—	1st Track.	2d Track.	Sidings, &c.	Total miles.
Brooklyn Heights RR	·483	·483	·218	1·184
Brooklyn City RR	104·692	99·510	7·715	211·917
Brooklyn Queens Co. & Sub. RR	26·741	25·854	·380	52·975
Nassau Electric RR	64·035	63·051	8·648	135·784
Sea Beach Railway	6·34	6·341	1·736	14·417
Coney Island & Gravesend Ry	3·20	3·16	·363	6·723
South Brooklyn Railway	1·465	1·465	·715	3·645
Prospect Park & Coney Island RR.	9·69	8·10	9·907	27·697
Brooklyn Union Elevated RR—				
Elevated lines	28·536	28·537	11·763	68·836
Surface lines	10·317	10·317	4·010	24·644
N. Y. & Brooklyn Bridge RR	1·30	1·30	1·00	3·60
Trackage on C. I. & Brooklyn RR	1·53	·84	.....	2·37
Trackage on Williamsburgh Bridge	1·623	1·624	.....	3·247
Total miles operated	260·002	250·582	46·455	557·039

EQUIPMENT June 30, 1906.—Closed cars, 1,330; open cars, 1,394; combination cars, 1,084; mail, freight, snow-plows, sweepers, &c., 389—total, 4,191. Locomotives, 17.

REPORT—The annual report for 1905-6 will be found in V. 83, p. 623

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

	1905-06.	1904-05.	1903-04.
Receipts—			
Passengers	$17,586,721	$15,649,401	$14,429,546
Freight, mail and express	309,555	219,641	127,260
Advertising	145,808	123,511	132,655
Amer. Ry. Traffic Co	431,244	340,892	65,697
Rents	156,959	161,245	159,783
Other miscellaneous inc	166,977	90,890	35,620
Total	$18,797,264	$16,585,580	$14,950,562
Expenses—			
Maintenance of way	$815,147	$816,275	$615,669
Maintenance of equipm't	1,642,799	1,655,623	1,206,325
Operation of power plant	1,609,534	1,421,386	1,501,746
Operation of cars	4,251,337	3,917,803	3,803,574
General expenses	603,289	552,068	537,265
Damages and legal exp'es	973 104	999,527	987,635
F'ght, mail & exp. exp'es	203,962	139,515	45,893
Am. Ry. Traffic Co. exp'es	342,205	301,673	62,330
Taxes	882,862	827,951	748,258
Total	$11,324,240	$10,631,821	$9,508,697
Net earnings	$7,473,024	$5,953,759	$5,441,865
Fixed charges (net)	4,730,072	4,350,540	4,052,957
Surplus	$2,742,952	$1,603,219	$1,388,908
Special appro. and miscel.	580,343	453,285	383,706
Balance	$2,162,609	$1,149,934	$1,005,202

OFFICERS—President, Edwin W. Winter; Chairman of Board, A. N. Brady; Vice-Presidents, Horace C. Du Val and T. S. Williams; Secretary and Treas., C. D. Meneely; Vice-President and Gen. Manager, J. F. Calderwood; Comptroller, Howard Abel, 85 Clinton st., Brooklyn.

INDEX—V. 83, p. 271, 379, 435, 623, 686.

Companies Controlled by Brooklyn Rapid Transit Company.

(1) BROOKLYN UNION ELEVATED RR.—Formerly a steam road now electric.

ORGANIZATION—Organized on January 30, 1899, as successor of the Brooklyn Elevated Railroad and its allied lines per plan in V. 64, p. 609. Embraces the Kings County Elevated Railroad reorganized according to plan in V. 68, p. 724, the Sea View Railroad and the Brooklyn & Brighton Beach RR.

On Oct. 1, 1906, the Brooklyn Rapid Transit owned $12,460,698 common and $4,764,067 pref. stock of the Brooklyn Union Elevated.

Lease—Leased for 999 years from July 1, 1901; the lessee agrees to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than $150,000 per annum the first three years, $200,000 the next two years and $250,000 per annum thereafter. Lessee also agrees to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elev. RR. Co's, the guaranty to be stamped upon the bonds upon presentation. In Feb., 1902, began stamping bonds with guarantee. Certain days each month are designated for stamping. See V. 81, p. 1722.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity, etc.
Com. stock, $13,000,000, $100	.....	.....	$13,000,000	.....
Pref. stock, 5% non-cum., $5,000,000, $100	.....	J&D	5,000,000	June, 1906, 2%
1st M., $16,000,000 g., 4% till '05, then 5% ($1,000)	1899	5 g. F. & A.	16,000,000	Feb. 1, 1950 Cent. Trust, N.Y., Trustee.
Kings County Elevated 1st m., gold, $7,000,000 ($1,000) *a*.	1899	4 g. F&A. Interest at Central Trust Co., N. Y., Trustee.	7,000,000	Aug. 1, 1949

Both issues of bonds are listed on N. Y. Stock Exchange.

ROAD—The Brooklyn Union embraces 68·836 miles of elevated track and 24·644 miles of surface track. Total, 93·480 miles. The New York and Brooklyn Bridge has 3·60 miles of track in addition.

On July 1, 1898, the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April, 1898, an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov., 1898, and work completed in February, 1899 V. 67, p. 1054. On May 30, 1903, through service by *elevated trains* (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov., 1903, the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2 p. c. on the preferred stock was paid June 29, 1901; in 1902, June 30, 1 p. c. On Dec. 31, 1902, 1½ p. c, and ½ p. c. extra. In 1903, June 30, 1½ p. c; Dec. 31, 1½ p. c. In 1904, July 7, 1½ p.c.; Dec., 2 p.c. In 1905, June, 2 p.c.; Dec., 2 p c.; in 1906, June. 2 p. c.

ANNUAL REPORT—Now included in Brooklyn Rapid Transit.

OFFICERS—President, Edwin W. Winter; V.-Pres T. S. Williams; Sec and Treas., C. D. Meneely.—V. 77, p. 2389; V 79, p. 268.

(2) NASSAU ELECTRIC RAILROAD.—A trolley road.

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. As stated above, the Rapid Transit Company owns the whole $8,500,000 common stock of the Nassau Electric and $6,364,675 out of the $6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from Apr. 1, 1900, to Brooklyn Heights RR., but coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30, 1904. For still another decision as to transfers, see V. 82, p. 1323. Contract to pay a minimum of 4 p. c. dividends on the preferred stock will, however, be fulfilled.

The Nassau Electric Railroad owns the entire amount of stock ($650,000) of the Sea Beach Railway; also entire stock ($35,400) of the Coney Island & Gravesend Ry. The assets of the Kings County Traction Co. were purchased at public sale in July, 1898, by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Ave. RR. and United RR. (the latter being successor to the Brooklyn Cable Company sold at foreclosure. Dec. 23, 1897) was filed on Jan. 26, 1899. V. 68, p. 283, 821.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Common stock, $8,500,000	....	....	$8,500,000	....
Pref. 4 p. c. cum., $6,500,000	....	M-N	6,500,000	May '06, 2%

Bonds—For details see Rapid Transit statement above.

ROAD—Owns 135·784 miles of single track; also owns the stock of the Coney Island & Gravesend (6·723 miles) and the stock of the Sea Beach Railway (14·417 miles); total track, 156·924 miles.

Atlantic Ave. RR. (now part of Nassau Electric) owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

DIVIDEND—First dividend under lease was paid Dec. 31, 1900. 4 p. c. Nov., 1901, 4 p c.; Nov., 1902, 4 p c.; Nov., '03, 4 p.c.; Nov., '04, 4 p. c.; Nov. '05, 4 p. c.; May '06, 2 p. c.

ANNUAL REPORT—For year ending June 30, 1906, gross, $3,293,238; net, $1,370,967; other income, $121,415; charges, $1,008,333; surplus, $484,049. V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342. V. 82, p. 1323.

(3) PROSPECT PARK & CONEY ISLAND RR.—A trolley road.

ORGANIZATION—Controlled by Long Island RR., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) Rental is $40,000 per annum and expenses until 1910, when amount increases to $45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of P. P. & C. I.'s bonded debt has been reduced from 6 and 7 per cent to 4½ per cent. See V. 56, p. 42; V. 62, p. 187.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100	.....	.....	$250,000	.....
2d M., now 1st ($1,000 each), c.* & r.	1886	4½ F. & A.	340,000	Feb. 1, 1926
	1886	6 F. & A.	160,000	Feb. 1, 1926
3d M. (now 2d), gold ($1,000 each), c.* & r.	1891	4½g. M. & S.	96,000	Mar. 1, 1931
	1891	6 M. & S.	104,000	Mar. 1, 1931

Interest on above mortgages payable at U. S. Mort. & Tr. Co., N. Y.

Income bonds, non-cum.	1880	6 M-N	250,000	May 1, 1920
R. E. M., June 30, 1905.	.....	5%	29,766	.....
Bills payable June 30, '05	.....	.....	430,500	.....

ROAD—Embraces 27·697 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1904-1905 $40,000; rental of buildings, $29,154; total, $69,154; interest, taxes, &c., $70,594; deficit, $1,440.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in November, 1897, for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last div., &c.
Stk. $2,000,000 (p. $100)	.....	.. Q.—F.	$2,000,000	Aug., '06, 2%
First consol. mort., $2,000,000, gold	1898	4g. J.-J. Mercantile Trust Co., N. Y., Trustee.	2,000,000	July 1, 1948
Consol. mort. $10,000,000 gold ($1,000). c*	1904	4g. J.-J. Mercantile Trust Co., N. Y., Trustee.	1,500,000	Jan. 1, 1955
B'klyn City & Newtown 1st M., $2,000,000..	1889	5 J.-J. Int. at Mercantile Trust Co., N. Y., trustee.	2,000,000	July 1, 1939
R. E. morts	.....	.....	96,282	.....

Bonds—Of the new $10,000,000 bonds, $4,000,000 are reserved for prior liens and $4,500,000 for extensions and improvements. No sinking fund and bonds cannot be called.

ROAD—Brooklyn to Coney Island, with branches, 13·75 miles; Brooklyn City & Newtown RR., main line and branches, 10·38 miles; trackage rights, 4·99 miles; second track and sidings, 24·18 miles; total operated, 53·30 miles. 486 passenger and 19 other cars.

Beginning May 5, 1901, fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents.

DIVIDENDS—In 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8½ per cent; V. 67, p. 955; in 1899; 10 per cent; in 1900, 10 per cent; in 1901, 13½ p. c.; in 1902, 16 p. c. In 1903. 16 p. c.; in 1904, 16 p. c. In 1905, 10 p. c. In 1906, Feb., 2 p. c.; May, 2 p. c.; Aug., 2 p. c.

REPORT—For years ending June 30:

12 mos.	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., sur.
1905-6...	$1,661,340	$467,338	$2,115	$307,961	$161,492
1904-5...	1,599,615	437,073	6,246	282,411	160,908

OFFICERS—Pres., John L. Heins; 1st Vice-Pres., Louis Fitzgerald; 2d Vice-Pres., Jas. H Hyde; Treas. and Secy., D. B. Cannon; Supt, D. W. Sullivan.—V 79, p. 1704, 2455, 2587, 2747; V. 80, p. 599.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, $200,000; all issued; par, $10. Funded debt, $65,000. Track, 3 miles, changed to electricity in 1898. Gross, 1905-6, $56,877; net, $18,325; other income, $664; charges, $4,869; dividends (5%), $10,000; balance, surplus, $4,120.

OFFICERS.—President, John F. Murphy; Secretary and Treasurer, Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on Apr. 27, 1897. The Investment Co. of Philadelphia owns about three-fourths of the stock and the entire $350,000 bonds.

On Dec 9, 1904, the Buffalo & Rochester Ry. was incorporated (V. 79, p. 2695) with $3,000,000 capital, of which $61,000 was issued, for purpose of extending line from Depew to Rochester. The RR. Commission, however, refused permission to build the road. In Oct., 1905, the Buffalo & Rochester *Traction* Co. was chartered to build the road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 ($100)..	.....	.....	$305,000	.....
Buf. & D. 1st M., $350,000	1901	5 J.-J.	350,000	Jan. 1, 1931
Loans payable June 30, 1906			79,500	

EARNINGS—Year ending June 30, 1906, gross, $12,496; deficit under operation, $14,657; fixed charges, $18,695; total deficit, $33,352.

ROAD—Operates a double-track road from Buffalo to Depew, 13·59 miles of track; 60-lb. rail; 5 cars.

OFFICERS—Pres., Henry H. Kingston; Sec. & Treas., John J. Collier. V. 79, p. 2695.

BUFFALO DUNKIRK & WESTERN RR.—To be a trolley road.

In May, 1906, control of this company, the Hamburg Ry., the Erie Electric Motor Co., the Lake Erie Traction Co; and certain other companies was acquired by a syndicate headed by Jos. B. Mayer of Buffalo and W. F. Sheehan of New York.

ORGANIZATION.—Incorporated in New York on March 9, 1903, as a consolidation of the Lake Shore Traction Co. and the Dunkirk & Point Gratiot Traction Co. Private right of way except in cities and towns. Franchises run 99 years. Will enter Buffalo over tracks of Buffalo & Lackawanna Traction Co. At Westfield will connect with line to Cleveland.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,500,000 ($100)	....	.....	$3,500,000	.....
1st mort. $3,500,000, gold ($1,000) .....c*	1903	5 g., M-N; Interest at Standard Trust Co., N. Y., or at Cleveland Trust Co, Cleveland, trustee.	2,500,000	May 1, 1923

Bonds.—$1,000,000 are reserved for acquisitions, improvements betterments and extensions.

ROAD.—Is to extend from Buffalo to Silver Creek, Dunkirk, Fredonia, Brocton and Westfield, a distance of 90 miles Western Division, Dunkirk to Westfield, 8 miles was opened Dec. 10, 1903. Construction of remainder has been re-commenced. 95 lb. girder rails in cities and towns; other rails 70-lb

OFFICERS.—Pres., J. C. Calisch; Vice-Pres., L. J. Mayer; Sec., P. C. Schurtum; Treas., B. A. Conolly. V. 78, p. 2010; V. 79, p. 2746; V. 83, p. 322.

BUFFALO & LACKAWANNA TRACTION CO.

ORGANIZATION—Incorporated in New York in June, 1906, with $1,000,000 stock by the Mayer-Sheehan syndicate. Proposes to furnish entrance into Buffalo for the proposed through line from Erie to Buffalo.

BUFFALO SOUTHERN RY. CO.—A trolley road.

In May, 1906, control of road changed hands. See V. 82, p. 1155.

ORGANIZATION.—Incorporated in New York on Aug. 26, 1904, and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000.....	.....	.....	$547,500	.....
1st mtge. $2,000,000 gold ($1,000) c*	1904	5 g, A-O15; Int. at Seaboard Nat Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.	300,000	Oct. 15, '34

BONDS.—No s. f., but from $50,000 to $100,000 bonds are subject to call at 110 and int. on any int date upon 3 months' notice. $200,000 bonds reserved for extension to East Aurora and $1,500,000 for future extensions and equipment.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15¼ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5¼ miles. An extension to East Aurora, 15 miles, is under construction and is expected to be completed by Jan. 1, 1907. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., ——; Vice-Pres., Luther B. Seibert; Sec., H M. Gear; Treas., D. N. Rumsey; Gen'l Mgr., J. B. Rumsey.—V. 82, p. 1155.

BUFFALO & WILLIAMSVILLE ELEC. RY.

In May, 1906, control of road changed hands. See V. 82, p. 1155.

ORGANIZATION—Chartered Aug. 10, 1891. In May, 1904, capital was increased from $75,000 to $3,500,000, and in July, 1904, a new mortgage for $3,500,000 was made, to provide for extension to Rochester.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,500,000	.....	..	$75,000	.....
1st Mtge., $3,500,000 g. ($500 & $1,000)..	1904	5 g. J-J; Int. at Commonwealth Tr. Co, Buffalo, Trustee.	117,500	July 1, 1944

Bonds—Are subject to call on any interest date at 105.

ROAD.—4½ m. of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, under the name of the Buffalo Batavia & Rochester RR., is now under construction, and completed to Batavia. Permission to build remainder has been granted by Railroad Commissioners; also to make an issue of $3,500,000 bonds. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS—Pres., Geo. L. Lewis; Vice-Pres., Spencer Kellogg; Sec. and Treas., S. R. Mann; Gen. Man., L. L. Grove.—V. 79, p. 268; V. 81, p. 154.

HAMBURG RAILWAY CO.—A trolley road.

In May, 1906, control of this and other companies was acquired by a syndicate. See statement of Buffalo Dunkirk & Western above.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000, $100 ...	.	.....	$330,461	....
1st mortgage, $300,000, gold	1902	5 g. J-J	300,000	July 1, 1922

ROAD Operates 14·75 miles of track from Buffalo to Hamburg. Standard gauge. 65-lb. to 85 lb. rails.

OFFICERS Pres., J. B Mayer, Vice-Pres., W. F. Sheehan; Sec'y, B. A. Conolly; Treas., J. C. Calisch—V. 74, p. 1385.

TRACTIONAL CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9, 1905, and acquired $7,600,000 of the $10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. A large amount of the $5,000,000 pref. stock of the International Tract. Co. is held by interests identified with the new company. See V 81, p. 728. Authorized stock of new company $100,000, of which $76,000 is outstanding. No bonds.

OFFICERS. Pres., Henry J. Pierce; Sec. & Treas., Arthur Robinson, 111 Broadway, New York City.—V 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley.

In Feb. 1905, control changed hands, and the present officers and directors were elected. V. 80, p. 497.

ORGANIZATION—Organized on Jan. 18, 1899, under N. J. laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian electric railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks. On Oct. 30, 1905, acquired the entire $80,000 capital stock of the Electric City Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, $10,000,000.	.....	.....	$10,000,000	.....
Prf., 4 p.c. cum., $5,000,000	.....	.....	5,000,000	.....
Collateral trust, $30,000,000 ($1,000), gold, c*. Interest at J. P. Morgan & Co.	1899	4 g., J-J; Guaranty Tr. Co., N.Y., Trustee. May be called at 110 & int. on any int date.	18,255,000	July 1, 1949

Of the $30,000,000, $12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and $540,000 of that amount has been issued for that purpose, leaving $11,745,000 still reserved. The syndicate agreement with J. P. Morgan & Co. covering part of these bonds and part of the preferred stock was terminated September 1, 1902. In March, 1904, common stockholders received their stock in exchange for certificates of interest previously held by them V. 78, p. 989.

Franchises—In June, 1906, we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ miles on the east side in Buffalo, which was limited to 25 years.

Consolidation of Constituent Companies.—On Feb. 20, 1902, the International Railway Company was incorporated in New York with $10,120,500 stock, and in Aug., 1902, this was increased to $17,000,000, of which $16,320,500 has been issued (all owned by the International Traction Co.) as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. & Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1, 1902, the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo, the Electric City Ry. and Inter Ry. Co. as the only operating companies, and eventually (that is as soon as the $1,000,000 Buffalo Ry. debentures secured by $2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown Street Ry. can also be merged, thus leaving the International *Railway* Co. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Buffalo E. Side 2d M.	1882	6 M-S; Int. is payable at Company's office, Buffalo.	$293,500	Sept. 1, 1912
Buffalo Ry 1st Con. M. ($1,000) $5,000,000 gld. c* &r	1891	5 g. F-A; Int. at Co's. office, Buffalo, E. W. Clark & Co., Phila., or Mercantile Tr. Co, N. Y., trustee.	4,706,000	Feb. 1, 1931
Buff. Ry. debentures, $1,000,000, g., red. at 105 after Apr. 1, 1902 ($500, $1,000)	1897	6 g. A-O; Metropolitan Trust Co, N. Y., Trustee. Int. at co.'s office, Buffalo, or Mercantile Trust Co., New York.	1,000,000	Apr. 1, 1917
Buff. Ry. R. E. mtg..	1894	4½ J-D20; Can be paid at par on any interest date.	$150,000	June 20, '09
*Tonawanda Elec. RR. 1st mtge.....	1895	4 A-O; Interest at company's office, Buffalo	40,000	Apr. 1, 1907
*Tonawanda St. Ry. 1st M., $250,000 ..	1892	6 J-J; Interest at company's office, Buffalo.	60,000	July 1, 1912
†Crosstown Railway— 1st M. g., ($3,000,000), gu. p.&i. c*	1892	5 g. M-N; Int. at Metropolitan Trust Co., N. Y., Trustee.	†2,974,000	May 1, 1932
Buffalo Traction 1st mort...$5,000,000	1898	5 g. J-D; Int. at Metropolitan Trust Co., N. Y., Trustee.	678,000	Dec. 1, 1948
Buff. Bellev. & Lan. M.	1897	5 J-D. Redeemable June, 1903, at 102, and ½ per cent less each year until at par.	215,000	June 1, 1927
Buff. & Niagara Falls Elec. Ry.—1st M., $750,000 gold...c	1895	5 g. J-J; Int. at Mercantile Trust Co., New York.	750,000	July 1, 1935
2d M., $250,000, g., s. f., red. aft. 1901 at 105, $1,000...c	1896	5 g. J-J; Int. at Mercantile Trust Co., N. Y., Trustee.	125,000	July 1, 1921
Buff. & Lockport 1st M., g., $500,000...	1898	5 g. J-J; Int. at Colonial Trust Co., New York, Trustee.	500,000	July 1, 1938
Lockp. & Olcott Ry. 1st M., $1,000,000 gold, $1,000....c*	1900	5 J-J; Int. at Morton Trust Co., N. Y., Trustee; also at Buffalo. Guar., p. and i., by Internat. Trac'n.	800,000	July 1, 1920
Niag. F. Susp. Bdg.. Clifton Susp. Bridge	1897	5 g. J-J; Toronto General Trusts Co., Trustee. Interest at American Exch. Nat. Bank, N. Y.	300,000	Jan. 1, 1928
Lew. Con'g Bdg. Co. Queens. Hts. Br. Co.	1898	5 g. A-O; Toronto General Trusts Co., Trustee Interest at American Exch. Nat'l Bank, N. Y.	125,000	Oct. 1, 1928
Niagara Falls Park & River 1st mort., Canadian curr'ncy	1893	5 J-J; Interest at Imperial Bank, Toronto, Canada.	600,000	Jan. 2, 1914
*Niag. F. & Susp. B..	1893	4 J-J	518,000	1913
*Niag F. Whl. & No.	1894	4 J-J	22,500	1913

* All owned by International Traction Co.
† of this, $350,000 owned by Inter. Railway Co.

Bonds—The Buffalo Ry. real estate mortgage matured June 20,1904. but was extended at 4½ p. c until 1909 The Niagara Falls & Susp. Bridge bonds of 1893 and the Niagara Falls Whirlpool & No. bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co collateral trust mortgage All the outstanding stock of the International Railway, $60,000 bonds of the Tonawanda Street Railway, $518,000 bonds of the Niag. F. & Susp. B. and $22,500 bonds of the Niag F. Whl. & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry debentures are secured by deposit of $2,000,000 stock of Crosstown St. Ry.

COMBINED STATEMENT OF INTERNATIONAL RY., CROSSTOWN STREET RY. AND INTERNATIONAL TRACTION CO.

Calendar year end. Dec. 31—	1905.	1904.
Gross earnings from operation	$4,484.643	$4,088,426
Operating expenses	2,483,663	2,412,769
Net earnings	$2,000,980	$1,675,657
Miscellaneous income	68,562	64,515
Total net income	$2,069,542	$1,740,172
Fixed charges, incl. int. on bonds of I. T. Co.	1,652,376	1,606,052
Surplus	*$417,166	$134,120

* Of this amount, $345,310 was expended for extensions and betterments.

ROAD—Operates 356·29 miles of track. Equipment consists of 576 motor box cars, 5 comb'n passenger and express cars, 175 motor open cars, 12 motor freight cars including 2 electric locomotives, 61 motor service cars, 50 snow plows including 9 rotaries 2 sweepers, 69 trail box cars, 109 trail open cars and 19 trail freight cars, 6 electrical sub-stations, 4 power houses, and various other buildings, parks, hotels, &c.

OFFICERS of all operating companies—President, Henry J. Pierce: Vice-President, Nelson Robinson; Secretary and Treas., J. F. Slocum; Gen. Manager, T. W. Wilson; Auditor, A. C. Emmerick.

Executive Committee.—Chairman, H. J. Pierce, Buffalo; Nelson Robinson, Arthur Robinson and G. L. Boissevain, New York; Thos. E. Mitten, Chicago; Thos. De Witt Cuyler, Phila., and Grant B. Schley, N. Y.

OFFICERS of International Traction Co.—President, Henry J. Pierce; Vice-President, Nelson Robinson; Secretary and Treasurer, J. Frederick Slocum: Auditor, A. C Emmerick.—V. 81, p. 31, 728, 1610, 1665, 1723; V. 82, p. 509, 624, 1496.

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO.—

ORGANIZATION.—Owns all the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. Franchise expires in Feb., 1927.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,250,000	.....	.....	$1,250,000	.....
Burl. Ry. & Light, 1st mort., $750,000 ($500, &c.), red. aft. July 1, '02, at 105, g. c*	1897	5g. A-O Int. at American L.&T, Boston, trustee.	750,000	Oct. 1, 1917

Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guaranty.

EARNINGS—For calendar year 1905, gross, $240,818; net, $111,241; interest, $37,500: surplus, $73,741.

ROAD—Total track 17 miles trolley, including an extension to West Burlington. 48 and 66 lb. T rail. Operates 22 motor and 25 trail cars.

OFFICERS—President, G. H. Higbee; Secretary and Treas., C. H Walsh.—V. 64, p. 41, 468, 755; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $200,000, par $100	.....	.....	$200,000	1905-06, 6%
Win. & B. Horse RR. 1st M., $150,000, gold, $500 & $1,000 c	1894	6 g. J-J Not subject to call before maturity. Interest at Burlington Trust Co., Trustee.	125,000	Jan. 1, 1914

ROAD—Owns 11 miles of track in city of Burlington. Rails 50-lb. T. Owns 8 box cars, 10 open cars, 2 snow plows.

EARNINGS—For fiscal year ending June 30:

	Gross.	Net.	Interest.	Dividends.	Bal., sur
1905-6	$99,206	$26,180	$7,513	$12,000	$6,667
1904-5	85,862	35,522	7,623	12,000	15,899

OFFICERS—President, Elias Lyman; Vice-President, Jno. J. Flynn; Treasurer, W. F. Hendee; Secretary, C. W. Brownell.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY—Trolley.

This company was incorporated in West Virginia in December, 1899, as successor to the Butte Consolidated Railway (operating 21 miles of track), sold at foreclosure.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k $1,000,000, par $100	....	M.-N.	$1,000,000	May, '06, 2%
1st M. $700,000 gold, $1,000 each *c	1900	5 g. M.&S. Int. at Mercantile Tr. Co., Boston, Trustee.	700,000	Mar. 1, 1925

Bonds—May be called for payment on March 1, 1915, or on any interest day thereafter. Sinking fund of 10 per cent par value of bonds begins March 1, 1916.

Dividends—In 1905, May, 2 p. c., Nov., 2 p. c.; in 1906, May. 2 p. c.

EARNINGS—For year ending Feb. 28, 1906, gross, $409,289; net (which was largely reduced as the result of an accident), $83.682.

OFFICERS—President W. A. Clark, Butte; Vice-Pres., J. A. Macdonald, 49 Wall St., New York; Secy. & Treas., Pierre V. C. Miller, 49 Wall St., N. Y.—V. 64, p. 663; V. 69, p. 1300; V. 72, p. 190.

CAIRO, ILL.

CAIRO ELECTRIC & TRACTION CO.—Trolley.

ORGANIZATION—This was formerly the Cairo Electric Ry., but in May, 1903, after having acquired the Egypt Electric Co. and the Cairo Electric Light & Power Co., and merged them, name changed to above.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $150,000, ($100)	....	.....	$150,000	.. ....
1st Mtg. $150,000, gold, ($500 & $1,000) c	1903	5 g., J-D Int. at Central Tr. Co., Chicago, Trustee.	100,000	1923

Bonds—$50,000 are reserved for extensions and betterments. Are subject to call on any interest date after 10 years at 105.

ROAD—Operates 9½ miles of track in Cairo, together with the electric lighting and power plant. 40 to 60-lb T rail, standard gauge.

OFFICERS—President, W. P. Halliday; Vice-Prest. and Gen. Mgr., H C. Wright; Secretary, Jno. W. Eakin; Treasurer, J. S. Aisthorpe.

CALAIS, ME.

CALAIS STREET RAILWAY—A trolley road.

ORGANIZATION—Stock, $100,000; first mortgage, 1894, 5s, J&J. $100,000 due July 1. 1918.

REPORT—Year ending June 30, 1905, gross, $27,855; net, $4,954; interest and taxes, $5,555; balance, deficit, $601.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CANON CITY, COLO.

CANON CITY, FLORENCE & ROYAL GORGE INTERURBAN RY.—A trolley road.

ORGANIZATION. Incorporated in Colorado in March, 1906. Jas. H. Parish & Co. New Haven, Conn., offered the bonds for sale July, 1906 V. 83, p. 154.

STOCK & BONDS—	Date	Interest	Outstanding	Maturity
Stock, $1,500,000 ($100)	....	.....	$1,500,000	.....
1st Mtg. $500,000 gold ($500 and $1000)	1906	5 g., M-N Public Trustee of Fremont County, Trustee.	150,000	May 1, 1926

Bonds—Are not subject to call.

ROAD—Has completed 10 miles of track from Canon City to the park at the top of Royal Gorge. Not yet in operation, however. Also proposes to build from Canon City to Florence, 8½ miles; 3 miles in Canon City; and a branch loop through Lincoln Park and South Canon, 6 miles. Total, 27½ miles.

OFFICERS—Pres., F. B. Street, New York.; Vice.-Pres. & Gen. Mgr., F. S. Grange; Secretary, Richard Houle; Treas., J. H. Peabody.—V. 83, p. 154.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION—Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $300,000. $100	..	.....	$300,000	.....
1st mortge., $500,000, gold c	1903	5 g. A.-O. Int. at City Trust Co., Boston, Trustee.	250,000	Oct. 1, 1923
"Current liabilities" Sept. 30, 1905			161,802	.....

Bonds subject to call as a whole at 115 and int. on any int. day.

EARNINGS—For 12 months ending Dec. 31, 1905, gross, $84,125; net, $14,045; fixed charges, $19,691; deficit, $5,646.

ROAD—Operates 19·56 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Old Colony Street Ry. 42 cars.

OFFICERS—Pres., C. H. French; V.-Pres., F. S. Pratt; 2d Vice-Prest., E. J. B. Huntoon; Secy., H. R. Hayes; Treas., A. Stuart Pratt; Gen. Mgrs., Stone & Webster, Boston.—V. 78, p. 1906.

CANTON, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION—Incorporated in Ohio and is a consolidation in December, 1902, of the Alliance Electric Ry. and the Stark Electric Ry. Controls the Salem & Eastern Electric Ry. The latter has no securities outstanding.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100	....	.....	$1,000,000	... .
1st M. $1,000,000 gold ($1,000) s. f. c	1903	5 g. J-J Int. at Cit. Sav. & Tr. Co., Cleveland, Trustee,	1,000,000	Jan. 1, 1928

Bonds—Can be called after 5 years at 105.

ROAD—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails, and 70 and 90 lb. girder rails. Total mileage, including double track, 38 miles.

OFFICERS—President, C. R. Morley Cleveland, Vice-Pres. David Morrison; Sec., E. S. Cook; Treas., E. Wiebenson; Auditor, F. E. Wilkin; Gen. Mgr., F. L. Mowry.—V. 76, p. 973.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILWAY—A trolley road.

ORGANIZATION—In 1901 control passed to the Reading Company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par $50)	.....	.....	$150,000	.....
1st mort. ($150,000) cur.	1893	5 F-A	150,000	Feb. 1, 1923
Other debts Dec. 31, 1905	.....	.....	161,800	.....

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896, and remains at 5 per cent. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD—Operates 6·94 miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.

EARNINGS—For year ending Dec. 31, 1905, gross, $18,208; expenses, $31,020; deficit, $12,812.—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.—

ORGANIZATION—Incorporated in Iowa in June, 1903, and acquired all the property and franchises of the Cedar Rapids Electric Light & Power Co., the same being free from bonded debt. Has long-term franchises in the cities and owns private right of way 100 feet in width between them.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,700,000	.....	.....	$1,700,000	.....
Pref., 5 p.c., n.c., $300,000	.....	.....	300,000	.....
1st mortgage, $2,000,000, gold ($1,000) c*	1903	5 g. J-D Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at N. W. Harris & Co., Chicago.	795,000	June 1, 1923

Bonds.—Besides the $795,000 out, additional bonds may be issued for completing and equipping interurban road at not exceeding 60 per cent of cost, and $200,000 after road is completed, when in any year net earnings, after all expenses, shall have been twice charges on bonds outstanding and those proposed to be issued. Remaining $1,000,000 may be issued, under same restrictions as to net earnings, for not exceeding 75 per cent of cost of permanent additions, extensions or other railway, lighting or power companies. A *sinking fund* begins April 1, 1908, and *bonds are subject to call* on or after June 1, 1913, at 107½ and interest. See V. 77, p. 2279.

ROAD—Operates 26 miles of track between Cedar Rapids and Iowa City. Standard gauge; 70-lb. T rails.

OFFICERS—President, Wm. G. Dows; Vice-Pres., N. M. Hubbard; Sec. and Treas., Isaac B. Smith.—V. 77, p. 2279; V. 79, p 211.

CEDAR RAPIDS & MARION CITY RY.—

ORGANIZATION—Franchise expires in 1941.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000, $100	.....	.....	.....	$356,000	.....
1st M. $250,000 $1,000 c.	14·21	1891	5 J-J Int. at American Loan & Tr., *Trustee*. Boston.	205,000	July 1, 1931

ROAD—Owns road in operation 14·21 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2·48; sidings, 1·73; total of all, 18·22 miles. Rails 45 and 58-lb. T and girder.

OFFICERS—President, P. E. Hall; Treas'r, John S. Ely; Vice-Pres. and Secretary, Henry V. Ferguson; Supt., F L. Diserens.

CHAMBERSBURG, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on June 17, 1901; also owns a turnpike road. 43 miles, capital, $100,000, and an electric-light plant, capital, $30,000.

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STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $150,000 ($50)	.....	.....	$150,000	.....
Pref. 6% n. c., $150,000 ($50)	.....	.....	150,000	.....
1st mort., $300,000, gold ($100 and $500) ..... c*	1903	5 g. J-J	250,000	July 1, 1933

Int. at Chambersburg Trust Co., trustee.

Bonds—$50,000 are reserved for extensions at 80 per cent of cost. No sinking fund and bonds are not subject to call.

EARNINGS—For year ending June 30, 1906, gross, $47,516; net, $26,379; fixed charges, $18,835; surplus, $7,544.

ROAD—Operates 15 miles of track from Greencastle to Penn Mar. Gauge, 5 ft. 2½ in. 70-lb. T and 80-lb. girder rail. An extension of 11 miles from Greencastle to Chambersburg may be built in the future.

OFFICERS—Pres., Geo. B. Beaver; Vice-Pres., R. W. Ramsay; Sec., H. B. McNulty; Treas., D. Maurice Wertz.

CHARLESTON, S. C.

CHARLESTON & SUMMERV'LE ELEC. RY.

ORGANIZATION—Incorporated in South Carolina in February, 1905.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	....	.....	(1)	.....
1st mtge., $1,000,000, gold ($1,000	1905	5g., A-O	$750,000	Apl. 1, 1935

Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds—$250,000 are reserved for extensions and improvements. Are subject to call on any interest date at 110 and int.

ROAD—Is to operate 25 miles of track from Charleston to Summerville. Road is under construction.

OFFICERS—Pres., Ogden Edwards, Troy, Ohio; Sec. and Treas., Geo. Tupper, Summerville.

CHARLESTON CONSOLIDATED RY GAS & ELECTRIC CO.—

ORGANIZATION—Organized February 21, 1899, as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric-light powers.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas-Light Co. ($698,150), and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. In April, 1899, bought the stock of the Mount Pleasant & Sullivan's Island Ferry Co. and the franchise of the Middle Street and Sullivan's Island Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, par $50	....	.....	$1,500,000	July,'06, 1¼%
Charleston City 1st mort. ($1,000), $850,000, g'd.c.	1898	5 g. J-J	794,000	Jan. 1, 1923

Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee.

Consol. M., g., $2,500,000, coupon* ($1,000)	1899	5 g. M-S	1,706,000	Mar. 1, 1999

Int. at Balt. Trust & Guar. Co., Trustee.

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds—Of the consol. 5s, $850,000 were reserved to retire the $850,000 City Ry. 1st 5s, of which $56,000 canceled under sinking fund and consols issued to company in substitution.

Sinking Fund—After 6 p. c. dividend has been declared on stock, a sinking fund of $10,000 per annum becomes operative on consols.

Dividends—First div. of ½ p.c. paid July 1, 1903. In 1904, Jan., ½ p.c.; July, ½ p. c.; In 1905, Jan., ½ p. c.; July, 1 p. c.; in 1906, Jan., 1 p.c.; July, 1¼ p. c.

EARNINGS—For years ending Feb. 28:

Year—	Gross.	Net.	Fixed Charges.	Surplus.
1906	$614,963	$242,355	$157,041	$85,313
1905	558,046	215,750	155,543	60,207

ROAD, ETC.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, etc. The company has consolidated all of its three power stations; both railway systems; and light and power division are being operated from same stations; the seashore division is connected by submarine cable.

OFFICERS—Pres., Philip H. Gadsden; Managing Director, Samuel H. Wilson; Sec. and Aud., P. J. Balaguer, all of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston.—V. 81, p. 1789.

CHARLOTTE, N. C.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Is a consolidation in January, 1896, of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Franchise is said to be perpetual and exclusive until Jan. 26, 1913. Stock is all owned by the Charlotte Consolidated Construction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50	....	.....	$60,000 f.p.	.....
1st M., $500,000, g., ($1,000) s. f. ..... c*	1899	5g. J-J	376,000	July 1, 1929

Int. at Mercantile Tr. & Dep. Co., Balt., Trustee.

Bonds.—A *sinking fund* is provided, operative July 1, 1900, of 1 p. c. of bonds outstanding to be invested in bonds drawn by lot, at 107½ and interest, if not obtainable at lower figure in open market.

ROAD—Operates 15½ miles of track and 24 cars.

REPORT—Years ending Dec. 31:	Gross.	Oper. Expenses.	Net.
1903	$168,233	$104,769	$63,464
1902	144,669	86,698	57,971

OFFICERS—President and Treasurer, E. D. Latta; Vice-President, E. B. Springs; Sec'y, J. L. Chambers.—V. 64, p. 329, 384; V. 66, p. 384.

CHATTANOOGA, TENN.

CHATTANOOGA RAILWAYS CO—

ORGANIZATION—Organized in Tennessee and is a consolidation in April, 1906, of the Chattanooga Elec. Ry. the Rapid Transit Co. of Chattanooga, the Chattanooga St. Ry., the City St. Ry. and North Side Consol. Ry. Co., and owns the entire capital stock of the Chattanooga & Lookout Mt'n Ry. Comprises all street railways in Chattanooga and suburbs. Franchises are perpetual. Population served, 70,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $2,000,000, $100	.....	.....	$2,000,000	.....
Pref., $1,000,000, $100 (see text)	.....	.....	1,000,000	.....
1st consol. mtge., $3,000,000 ($500 and $1,000) gold ..... c*	1906	5g. M-N	1,375,000	May 1, 1956

Int. at Trust Co. of North America, Philadelphia, Trustee.

Chatt. Elec. Ry. 1st M., $625,000, gold, not subject to call ($1,000) . c*	1898	5 g. J-J	625,000	Jan. 1, 1919

Int. at Maryland Tr. Co., Balt., Trustee.

Stock.—Preferred stock is 5% cum. after April 1, 1908. It is redeemable at 107 after that date.

Bonds.—Of the $3,000,000 first consols, $625,000 are reserved to retire prior liens and $1,000,000 for extensions and improvements at 85% of cost. The outstanding bonds were offered for sale by Graham & Co. of Philadelphia in April, 1906. They are subject to call on any int. date at 107 and int. on three months notice.

EARNINGS—For 4 months ending April 30, 1906, gross, $139,897; in 1905, $114,927.

ROAD.—Operates about 65 miles of track in city and suburbs.

OFFICERS—Pres., Clarence P. King, Phila.; Vice-Pres., Howard S. Graham, Phila.; Sec., W. H. Lawton, Phila.; Treas., John W. Pittock, Phila.; Gen'l Mgr., D. J. Duncan.—V. 82, p. 803, 867; V. 83, p. 562.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RAILROAD.

Third-rail electric.

ORGANIZATION—Is a consolidation in April, 1906, of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Does freight as well as passenger business. V. 83, p. 490.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $3,100,000, $100	.....	.....	$3,100,000	.....
Pref., $3,100,000, 5% cum.	.....	Q-J	3,100,000	Oct.'06, 1¼%
1st&ref. M. $25,000,000, gold ($1,000)	1906	5g. J-J	1,000,000	July 1, '46

Int. at Ct. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr. Co., Chicago.

A. E. & C. Ry. 1st mtge. ($3,000,000) $1,000 g., cannot be called	1901	5g. A-O.15	3,000,000	Apr. 15, '41

Am. Tr. & Savings Bank, Chicago, Trustee.

A. E. & So. 1st mort. $2,000,000, $1,000, gold, s. f. ..... c*	1901	5 g. J-D	1,700,000	June 1, 1916

Int. at Am. Trust and Sav. Bank, Chicago, trustee, and First Nat. Bk., N. Y. City

Elgin City Ry. 1st mort.	1890	5g. F-A	200,000	Aug. 1, 1907
E. C. & A. 1st M., $150,000	1896	5g. J-J	100,000	Jan. 1, 1907

Interest at Farmers' L. & T. Co., N.Y. City.

Bonds.—On the Aurora Elgin & Chic. *Ry.* a sinking fund of $50,000 per annum commences on April 15, 1911. See V. 74, p. 726. On the El. Aur. & So. bonds, a *sinking fund* is $17,000 per annum first five years and $25,000 annually thereafter; $98,000 have been purchased and are now held in sinking fund.

Dividends.—First div. on pref.—1¼%—paid July, 1906. (V. 82, p 1436) and 1¼ p. c. was again paid Oct. 1, 1904.

EARNINGS—Of combined properties for 12 months ending Feb. 28, 1906, gross, $1,125,786; net, $509,192; interest, $250,000; surplus $259,192.

ROAD—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol. Total single track, 155 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.

OFFICERS—Pres., L. J. Wolf, Cleveland; Vice-Pres., D. J. Peffers; Sec. and Treas., H. C. Lang, Cleveland; Gen. Mgr., Edwin C. Faber, Chicago. Office, 630 The Temple, Chicago, Ill.—V. 82, p 160, 279, 691, 750, 803, 1039, 1155, 1436; V. 83, p. 212, 490.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

Sale.—On May 24, 1906, receiver of the National Bank of Illinois (which held control) sold the holdings of the bank to a syndicate headed by Messrs. Cobe & McKinnon of Chicago. See V. 82, p. 1210, 1378. Ira M. Cobe is now receiver. V. 83, p. 93. Property is to be reorganized.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock ($100) (see text)	.....	.....	$500,000	.....
Receiver's certificates (authorized $850,000)	1899	5 p. c.	675,000	.....
Cons. mort. ($3,000,000)	1894	5 g. M-N	3,000,000	Nov. 1, 1909

DEFAULT—Default occurred May 1, 1897, on 5s of 1894.

ROAD—Operates a road, mostly doubled-tracked, embracing in all 77 miles of track owned and 3 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 70, 83 and 85-lb. rails; 226 cars; also 15 new convertible double-truck cars. General Electric Co. equipment.—V. 77, p. 950, 2389; V. 82, p. 1210, 1378; V. 83, p. 93.

CHICAGO CITY RY.—Cable and electric road.

In Jan., 1905, control was purchased by Marshall Field, John J. Mitchell and P. A. Valentine for $200 a share on behalf of J. P. Morgan & Co. and a syndicate.

ORGANIZATION—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago. Some of the outlying and less important lines are now being operated under an agreement with the city. With reference to controversy with the city concerning these lines, see V. 81, p. 558, 1043. The decision of the U. S. Supreme Court in March, 1906, was adverse to the contention that the company had franchise rights on its principal lines extending to 1958. V. 82, p. 627. In Aug 1906, authorized an issue of $3,000,000 notes to provide for electrification of cable lines, &c. V. 83, p. 491.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
St'k ($100)	$19,000,000	.....	Text. Q-M 30	$18,000,000 Sept 30, '04, 2½%
Gold trust notes $3,000,000 ($5,000 & $10,000)	1903	5 g. J-J	3,000,000	July 1, 1908

Int. at First Tr. & Sav. Bk., Chicago. Red. at 101 and int. on any int. date.

On Jan. 15, 1901, stockholders authorized $5,000,000 additional stock, making total authorized issue $19,000,000; $4,500,000 of the new stock was issued July 1, 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day $4,619,500 outstanding bonds; stock outstanding now $18,000,000.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; 1895, 12 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1899, 12 p. c.; in 1900, 12 p. c. In 1901, 10½ p. c. In 1902, 9 p. c. In 1903, 9 p. c. In 1904, 9 p. c. In 1905, 9 p. c. In 1906, April, 2¼ p. c.; June 30, 2¼ p. c.; Sept. 30, 2¼ p. c.

ROAD &c.—On Jan. 1, 1906, company operated 219·14 miles of track, viz.: Cable road, 34¾ miles; electric, 184·39 miles. Equipment Jan. 1, 1906: Cable grip cars (open), 237; cable trail cars (closed, 259, and open, 277); electric cars (431 open and 660 closed); horse cars, open, 7; cable mail cars, 4; electric mail cars, 4; newspaper car, 1; total passenger and other cars, 1,880.

REPORT—Fiscal year ends Dec. 31. Report for 1905 in V. 82, p. 507.

Year ending Dec. 31—	1905.	1904.	1903.
Gross earnings	$7,322,080	$6,668,979	$6,435,565
Op. expen. and taxes	*5,642,606	4,802,120	4,648,341
P. c. op. ex. to earns	(77·06)	(72·01)	(72·23)
Net earnings	$1,679,473	$1,866,859	$1,787,224
Depreciation	.....	$120,000	$100,000
Dividends	(9%)1,620,000	(9%)1,620,000	(9%)1,620,000
Balance, surplus	$59,473	$126,859	$67,224

* Oper. exp. in 1905 include charge for depreciation.

Passengers carried in 1905 (including 87,911,785 transfers), 233,412,268; in 1904 (including 77,732,749 transfers), 210,545,466.

NET EARNINGS FOR 9 YEARS.

1905	$1,679,473	1902	$2,076,678	1899	$1,868,762
1904	1,866,859	1901	2,031,098	1898	1,906,316
1903	1,787,224	1900	1,888,178	1897	1,907,534

OFFICERS—Chairman Ex. Com., J. A. Spoor; President, T. E. Mitten; Vice-Pres. and Gen. Solicitor, Mason B. Starring; Sec. and Aud., J. B. Hogarth; Treas., J. P. Burke.—V. 82, p. 507, 508, 627; V. 83, p. 271, 491.

CHICAGO ELECTRIC TRACTION—Trolley.

In Feb., 1906, it was proposed to sell the road to the projected Chic. & Southern Trac. Co., which would use it as an entrance into Chicago, but this had not been effected up to Oct., 1906. Plan provides for extension of road to Kankakee, Ill., about 30 miles. See V. 81, p. 1043; V. 82, p. 217.

ORGANIZATION.—Successor in Jan., 1898, to Englewood & Chic. Elec. Ry., foreclosed per plan in V. 65, p. 728. On June 13, 1900, Charles

Henrotin was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates, and $240,000 have been issued.

New Securities—	Date.	Interest.	Authorized.	Maturity.
Stock to be held 5 years in voting trust	.....	.....	$2,000,000	.....
1st mort., subject to call at 105, gold (see text)	1899	5 g. J-J Manhattan Trust Co., N. Y., & J. Kean, trus.	650,000	Jan. 1, 1929
Consol. mort. incomes for 5 years	1899	5 A-O	2,000,000	Jan. 1, 1929

Both mortgages may be increased to any amount desired, for new property, not in excess of $40,000 per mile for first mortgage. V. 68, p. 231.

Earnings.—Calendar year 1905, gross, $139,408; net, $20,019.

Road—In Oct., 1906, 31 3 miles of track were in operation—from 63d Street to Blue Island and Harvey.

Officers—President, Isaac L. Rice, New York; Treasurer, J. S. Bache, New York; General Manager, W. H. Conrad, Chicago, Ill.—V. 70, p. 175, 739, 1194, 1248; V. 80, p. 1043; V. 82, p. 217.

CHICAGO & MILWAUKEE ELECTRIC RR.

A trolley road.

Organization—Incorporated under the general railroad law. This company was successor by purchase on Dec. 31, 1902, of the Chicago & Milwaukee Electric *Railway* Co. Leases the Chic. & Milw. Elec. RR. of Wisconsin for 50 years from 1905, and guarantees its $1,600,000 bonds, both principal and interest. In Nov., 1905, the Kenosha Elec. Ry. was acquired by A. C. Frost, Pres. of the C. & M. In Oct., 1905 he also purchased the Waukegan Fox Lake & Western RR., which operated 14 miles of track in Waukegan. Franchises, except five, are perpetual.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity
Stock, $5,000,000	....	....	$5,000,000	.....
C. & M. E. *Ry.* 1st M., $1,500,000, g. ($1,000 each) c.; may be called any int. day at 105 and int.	1899	5g. J.-J. Int. at Standard Trust Co., N. Y., & Clev. Tr. Co. Trustees, Cleveland Trust Co. and Royal Trust. Co., Chicago.	1,000,000	July 1, 1919
C. & M. E. RR. 1st M. $5,000,000, g. ($1,000) c	1902	5g. J.—J. Int. at Merchants' Loan & Trust Co., Chicago, Trustee, or Nat. Bank of Commerce, N. Y.	4,000,000	July 1, 1922
Wisconsin Div., 1st mortg., guar., gold, $10,000,000 ($1,000)	1905	5g. J.—J. Interest at West. Trust & Sav. Bk., Chi., Trustee or U. S. Mortgage & Trust Co., New York.	1,600,000	Jan. 1, 1925

Bonds—Of the $5,000,000 *Railroad* Company bonds authorized, $1,000,000 are reserved to retire a like amount of bonds of the *Railway* Company. Bonds are not subject to call. See V. 76, p. 211; V. 78, p. 1496.

Sinking fund on the *railway* bonds of $50,000 per year begins with July 1, 1910. No more than the $1,000,000 of these bonds outstanding will be issued. These bonds are subject to call on any interest date at 105 and interest.

The Wisconsin Div. bonds are guaranteed, prin. and int., by the Chic., & Mil. El. R. R., of Ill. No. s. f. and are not subject to all.

Latest Earnings.—For 8 months ending Aug. 31, 1906, gross $536,387; net, $323,493. In 1905, gross, $347,074; net, $197,0 5.

Report—For years ending Dec. 31:

	Gross.	Net.	Other income.	Fixed charges.	Surplus.
1905	$594,875	$350,323	$14,462	$263,878	$100,907
1904	464,655	285,617	9,147	163,136	131,628
1903	292,247	193,620	1,985	101,805	93,800

Road—Operates 140 miles from Evanston through Waukegan and Kenosha to Racine, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan, was opened in Aug., 1899, and extension to Libertyville in Sept., 1903, and to Rockefeller in March, 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2, 1905, and the line to Racine on Sept. 1, 1906. An extension to Milwaukee is now under construction, which is expected to be completed early in 1907. Practically all the road is built on private right of way and the road is double track throughout. Rails, 65 and 85 lb. V. 67, p. 900.

Officers—Pres., A. C. Frost; Vice-Pres., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman; Gen. Mgr., R. B. Stearns. Office, 108 La Salle St., Chicago.—V. 78, p. 1496; V. 81, p. 1492; V. 82, p. 986, 1099. V. 83, p. 562.

CHICAGO RAILWAYS CO.—

Organization.—Incorporated in Illinois in Oct. 1903 and proposes to take over the Chicago Union Traction Co., and the Chicago City Ry. Co. in case the franchise question can be settled. V. 83, p. 491. Stock, $100,000.

Directors.—Marshall E. Sampsell; Frederick H. Rawson; Henry A. Blair; W. N. Eisendrath; E. D. Hulbert; James H. Eckels and John W. Gary. V. 83, p. 491.

CHICAGO UNION TRACTION.—Cable and electric.

Receivership—In April, 1903, receivers were appointed for the Chicago Union Traction and also the North Chicago Street RR. and the West Chicago Street RR. Receivers at present are Jas. H. Eckels and Marshall E. Sampsell for the Chicago Union and Henry A. Blair and M. E. Sampsell for the North Chicago and West Chicago companies. The receivership was the result of default in the payment of five notes. The notes were for $318,727 against the Traction Co., $565,089 against the North Chicago Company and $270,476 against the West Chicago Co. On April 6, 1903, judgment for $86,132 was also given against the Chicago Union. V. 80, p. 1728. Interest falling due on the bonds of the West Chicago and the North Chicago companies and on the Chicago Consolidated Traction bonds has been paid as due. On July 28, 1903, $4,000,000 receivers' certificates were authorized to provide for floating debt of West and North Chicago companies and of Union Traction Company. Receivers were also authorized to take up the $400,000 bonds maturing Aug. 1, 1903, of the Chic. Pass. Ry., and special receivers' certificates were issued for that purpose. Receivers' certificates for $422,000 have also been issued for improvements on track, etc. In Aug., 1904, West Chicago and North Chicago street railroads jointly issued $800,000 of equipment obligations to pay for new cars, of which $320,000 has since matured and been paid off. See statements of those companies and also V. 79, p. 732. In 1906 the No. Chic. & West Chic. issued $440,000 rec. car trust certificates. On July 1, 1906, $1,500,000 bonds of the North Chicago RR. which matured on that date were defaulted. V. 83, p. 94.

In Jan., 1905, a syndicate organized in the interest of this company acquired control of the Chicago City Ry. but the election of Mayor Dunne in April, 1905, on a platform of municipal ownership has kept all plans in abeyance. In Sept., 1905, a joint tentative offer was made on behalf of the Chicago City Ry. and Chicago Union Traction for settlement of whole traction question. See V. 81, p. 1043. Companies, however, refused to accept certain amendments proposed by the city.

For letter from H. B. Hollins & Co. to stockholders of North and West Chicago street railroad companies, see V. 79, p. 2794. Litigation on the part of these stockholders was settled in Jan., 1905. See V. 80, p. 162. For circular to stockholders of the North Chicago City Ry. and the Chicago West Division Ry., see V. 83, p. 491.

New company.—In June, 1906, after the adverse decision, as noted below, regarding the company's franchises, it was decided to form a new company to be known as the Chicago Rys. Co., to take over the underlying properties in case franchise negotiations with the city can be successfully concluded. See V. 82, p. 1268. The new company was formally organized June 6, 1906, with Frederick H. Rawson as President and Henry H. Blair as Vice-Prest. V. 82, p. 1322.

Organization.—Incorporated in Illinois June 3, 1899, by the Elkins-Widener-Whitney syndicate and purchased for $10,000,000 cash the holdings of stock of Chas. T. Yerkes in the West Chicago and North Chicago roads. These holdings consisted of $3,200,000 West Chicago stock and $2,000,000 North Chicago stock. Subsequently the two systems were leased, the West Chicago for a yearly rental equal to 6 per cent on the stock and the North Chicago for a rental equal to 12 per cent on the stock, the leases being dated June 1, 1899. By a tripartite agreement entered into on the same date the Union Traction Company's holdings of stock of the two roads were to remain in trust with the Illinois Trust & Savings Bank of Chicago "for all time" as a guaranty fund to secure the leases. See V. 68, p. 1131.

West Chicago and North Chicago Leases Modified.—Leases were modified as of Sept. 1, 1903, so as to require rental payment equal to 6 and 12 per cent, respectively, only in case earnings are sufficient for the purpose. Up to 4 and 8 per cent dividends on the respective stocks are to be a cumulative charge for five years, after which (from Oct. 15, 1908) they become an obligatory charge, and failure to pay will then operate as a default under the lease and a forfeiture of the guaranty fund. Dividends on the stocks held in the guaranty fund are to be paid only after full payment of dividends (as provided under lease) on outstanding shares, including unpaid accumulations. New lease also provides that in any year after the payment of 6 and 12 per cent on West Chicago and N. Chicago stocks, the remaining earnings of the two companies (if there are any) to the extent of $100,000 per annum ($30,000 on the West Chicago and $70,000 on the North Chicago Co) are to be applied to the reduction of the $3,400,000 floating debt of the companies. This latter is not to be a cumulative charge, but the obligation recurs in each year. Leases of underlying companies of West Chicago and North Chicago are to be considered as subject only, not as absolute transfers to the Chicago Union Traction, as claimed under the old arrangement. See V. 77, p. 249, 1746. The amended leases were declared valid by the Circuit Court on July 5, 1905. V. 81 p. 210.

Dividend payments under modified leases.—On North Chicago stock, Oct., 1903, 1½ p. c. On West Chicago, ¾ Nov 16, '03; ¾ Nov. 15, '04.

Actions to Annul Leases.—The receiver of the North Chicago and West Chicago Street RRs in March, 1906, began suit for the cancellation of the leases, owing to the inability of the lessee to continue the rental payments. See V. 82, p. 627.

Franchises.—There has been much contention as to the company's franchises. Company claimed a 99-year franchise under the Act of Feb. 6, 1865. In March, 1906, however, U. S. Supreme Court, at the end of a long litigation, decided that the franchises either already had expired, or could be terminated at the option of the city. V. 82, p. 627, 691. An application for a rehearing was denied in May, 1906. V. 82, p. 1155. On July 20, 1903, City Council passed ordinances temporarily extending the franchise rights, with the proviso that neither party is to be considered as waiving any rights thereby. V. 77, p. 195.

In the matter of the taxation of franchises, an important decision bearing adversely on all Chicago corporations was rendered by the Illinois Supreme Court in October, 1901. See V. 73, p. 902, 1114; V. 74, p. 775, 1251.

City Ownership—In May, 1903, the so-called Mueller law was enacted in Illinois permitting city ownership of street railways under certain conditions. V. 76, p. 1191. Proposition however must first be submitted to electors and approved by three-fifths of those voting thereon. Futhermore the Act is not to be in force at all in any city until the question of its adoption shall first have been submitted to the electors of such city and approved by a majority of those voting. The Chicago City Council on Oct. 19, 1903, passed an ordinance providing for a vote on the proposition at the election to be held April 5, 1904. V. 77, p. 1553. The vote at this election was in favor of making the Act applicable to the city. See V. 78, p. 1391, 1408. On April 4, 1905, Edward F. Dunne was elected Mayor of Chicago on a platform promising immediate municipal ownership of street railways. V. 80, p. 1362. In April, 1905, city advertised for bids for the construction of a system of municipal street railways (V. 80, p. 1728), but this was afterwards withdrawn. In July, 1905, Mayor Dunne proposed two alternative plans to the City Council (V. 81, p. 210) and in September, 1905, company made propositions for the settlement of whole traction question. See V. 81, p. 1043. In Nov., 1905, Mayor Dunne submitted a new plan to the City Council which proposes to acquire the street railways through the issuance of $75,000,000 Mueller law 5% certificates to be secured by deed of trust. V. 81, p. 1492. A resolution was passed by the Council on Jan 18, 1906, to submit the question of issuing these certificates to a vote of the people at the April, 1906, election. V. 82, p. 217. At the city election on April 3, 1906, the proposition for the city to *operate* the street railways failed to carry, but the proposition to issue the Mueller certificates was endorsed. See V. 82, p. 803. A test suit to determine the validity of these certificates has been begun. (V. 82, p. 1211,) and Sept. 15, 1906, Judge Windes in the Circuit Court at Chicago held them valid. An appeal has been taken to the State Supreme Court. V. 83, p. 712.

For the valuations placed by the companies on their tangible and intangible property, see V. 83, p. 491 and V. 83, p. 687.

Stock and Bonds.—The $12,000,000 preferred stock was subscribed for at par, a bonus of 50 per cent, however, being given in common stock. V. 68, p. 1225. There was thus $2,000,000 cash left after the payment of $10,000,000 to Mr. Yerkes, and this $2,000,000 was spent for improvements and extensions of the lines acquired.

	Date.	Rate.	Outstanding.	Divid's.
Stock, com., $20,000,000, par $100	....	....	$20,000,000	.....
Stock, pref. 5 p.c., $12,000,000, par $100, cumulative	....	....	12,000,000	Oct, 1900, 1¼%

Dividends—Dividends of 1¼ p.c. were paid on preferred shares Oct., 1899, and Jan., April, July and Oct., 1900. In Dec., 1900, it was decided to suspend dividends. None since.

Road—Total mileage of lines operated:

	Cable.	Electric.	Horse.	Total.
West Chicago St	28·913	175·329	6·832	211·074
North Chicago St	18·120	75·020	·940	94·080
Chicago Con. Traction	.....	181·170	.....	181·170
Grand total (single track)	47·033	431·519	7·772	486·324

Receivers' Report—The earnings of the operating companies for the years ending Aug. 31, 1904 and 1905, it is stated, compare as follows:

	—West Chicago St. RR.—		—North Chicago St. RR.—	
	1904-05.	1903-04.	1904-05.	1903-04.
Gross earnings	$5,963,016	$5,523,185	$3,245,513	$3,174,514
Operating exp.	3,958,136	3,802,898	2,117,584	2,118,478
Net	$2,004,880	$1,720,237	$1,127,929	$1,056,036
Other income	45,819	44,303	22,939	21,467
Total income	$2,050,699	$1,764,540	$1,150,868	$1,077,503
Charges	1,414,574	1,383,448	731,914	746,502
Balance	$636,125	$381,092	$418,954	$331,001
Depreciation	555,805	432,334	380,790	189,802
Balance, surplus	$80,320	def. $51,242	$38,164	$141,199
Cons. Tr. Co. def.	80,320	248,758	38,164	141,199
Balance, def.	.....	$300,000	.....	.....

CHICAGO CONSOLIDATED TRACTION CO.

	—Year Ending Aug. 31— 1904-5.	1903-4.	—Year ending Dec. 31— 1903.	1902.
Gross earnings	$1,605,798	$1,468,631	$1,375,369	$1,190,376
Operating exp	1,123 301	1,223,182	1,029,768	795,091
Net earnings	$482,497	$245,449	$345,603	$395,285
Other income	82,152	80,342	85,671	84,114
Total income	$564,649	$325,791	$431,274	$479,399
Deductions	683,133	715,748	785,901	899,382
Deficit	$118,484	$389,957	$354,627	$419,983

OFFICERS.—Pres. and Gen'l Man., John M. Roach, Chicago; 1st Vice-Pres., R. A. C. Smith, New York; 2d Vice-Pres., Walter H. Wilson, Chicago; Secretary and Asst. Treasurer, Markham B. Orde; Treasurer, James H. Eckels.—V. 82, p. 99, 217, 627, 691, 803, 867, 1155, 1208, 1211, 1268, 1322; V. 83, p. 94, 212, 491, 687.

(1) CHICAGO CONSOLIDATED TRACTION.—Electric roads.

On April 14, 1900, agreement for the absorption of the company by the Chicago Union Traction was authorized. The latter company paid $45 in Chicago Consolidated Traction bonds, guaranteed by the Chicago Union Traction, and $1 50 in cash for each $100 of stock. V. 70, p. 791. All but $46,650 of the $15,000,000 stock of the Chicago Consolidated stock is understood to have been exchanged in this way for bonds. Sutro Bros. & Co. of N. Y. sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on Apr. 17, 1901, refused to grant an injunction. Suit finally settled out of court. V. 75, p. 1030; V. 72, p. 775.

ORGANIZATION—The Chicago Consolidated Traction was organized in Feb., 1899, to unite the suburban lines of North Chicago and West Chicago. It acquired the stock of the following roads (V. 68, p. 769).

Name.	Stock Outstand'g. $	—Trac. Stk. Iss. Therefor.— Rate. %	Amount. $
Chicago Electric Transit	1,500,000	250	3,750,000
North Chicago Electric	2,000,000	175	3,500,000
Chicago North Shore St. Ry	Leased to	North Chicago Electric.	
North Side Electric	1,500,000	200	3,000,000
Evanston Electric	1,000,000	50	500,000
Cicero & Proviso	2,500,000	62	1,550,000
Ogden Street Railway	2,000,000	55	1,100,000
Chic. & Jefferson Urban Transit	2,000,000	55	1,100,000
	12,500,000		14,500,000

In addition, $500,000 of Chicago Consolidated Traction stock was sold for cash, making with the foregoing the full total of $15,000,000 stock outstanding.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $15,000,000	.....	.....	$15,000,000	.....
1st mortgage gold, $6,750,000 / Int. at Equitable Tr. Co., Chicago, Trustee	1899	4½ J-D	6,750,000	Dec. 1, 1939

The bonds for $6,750,000 are guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway under which 6 per cent dividends are paid on the $650,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27, 1899, showed that the mortgage indebtedness of the constituent companies assumed aggregated $6,085,000, including the $650,000 stock of the Chicago North Shore Street Railway. Below is the debt of the constituent companies in detail. By the terms of the several trust deeds of these mortgages, no additional bonds can be issued except for construction, and then for only 75 per cent of the actual expenditure therefor.

Obligations of Subsidiary Companies.

CHICAGO ELECTRIC TRANSIT.

BONDS—	Date.	Int'st.	Outstandng.	Maturity.
1st M., guar., no option ($1,000)	1894	6 F-A	$1,097,000	Aug. 1, 1914

Interest is payable at office of trustee, the Illinois Tr. & Savings Bank. This mortgage provides for the issue of $2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the $1,097,000 issued, $842,000 are guaranteed by the West Chicago Street RR. and $255,000 by the North Chicago Street RR.

CHICAGO & JEFFERSON URBAN TRANSIT.

	Date.	Interest.	Outstanding.	Maturity.
1st M., guar. p. and l., West Chic. St. Ry., see text... / Interest at Chicago office.	1895	6 M-N	$208,000	Nov. 1, 1915

The first mortgage is for $2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

CICERO & PROVISO STREET RAILWAY.

	Interest.	Outstanding.	Maturity.
Consol. M., $2,500,000, 1895, g., $1,000, gu., W. Chic. St. R'way, end.... / Int'st at Ill. Trust & Sav'gs Bank, trustee.	5g, M & N	$1,908,000	May 1, 1915

$500,000 of the bonds are reserved for improvements at not exceeding 75 per cent of cost.

OGDEN STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M ($1,500,000)... gu. pal, W. Chic., end. / Trustee is Illinois Trust & Savings Bank.	1896	6 M-N	$750,000	May 1, 1916

The supplemental mortgage, executed Jan. 22, 1898, limits the issue of bonds to $1,500,000. Additional bonds (beyond the $750,000 out) can be issued only for 75 per cent of the cost of new construction.

EVANSTON ELECTRIC.

	Date.	Interest.	Outstanding.	Maturity.
Mort. for $1,000,000 currency..... / Guar. by North Chicago Street Railway.	.....	6 F. & A.	$130,000	Aug. 1, 1916

NORTH SIDE ELECTRIC STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M. cur., gu. p. & i. (end.) by No. Ch. St. RR. / Trustee, Illinois Trust & Savings Bk., Chicago.	1895	6 M-N	$155,000	Nov. 1, 1915

Interest is payable at Chicago office or the fiscal agency. The mortgage provides for the issue up to $1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)

NORTH CHICAGO ELECTRIC RAILWAY.

	Date.	Interest.	Outstand'g.	Maturity.
1st M., $1,000,000 ($1,000 not subject to call), gu. p. & i. end..... / Int. at Illinois Trust (trustee), Chicago.	1894	6 F-A	$868,000	Aug. 1, 1914

The bonds are guaranteed, $688,000 by North Chicago, $180,000 by West Chicago Street RR.

CHICAGO & NORTH SHORE STREET RAILWAY.

	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, 6 p.c. guar.	.....	6 Q.—J.	$650,000	See text.
1st M., $1,500,000, g., guar. p. & i. (end) .c* / Subj. to call at 105 any Apr. 1 after 1905	1894	6g. A-O	675,000	Apr. 1, 1912

The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

ROAD.—The property embraced in the constituent companies consists of 181·17 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa.

Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8½ in.

EQUIPMENT.—Motor cars, 269; trailer cars, 62; motor equipment 208.

OFFICERS.—Pres., John M. Roach; Vice-Pres., Edwin S. Hartwell; 2d Vice-Pres., F. E. Smith; Sec. and Treas., C. F. Marlow. *Transfer and General Offices*—54 Wall St., New York, and 444 North Clark St., Chicago.—V. 82, p. 1210.

(2) NORTH CHICAGO STREET RAILROAD.

RECEIVERSHIP—For particulars see Chicago Union Traction Co. above.

ORGANIZATION—Incorporated under the laws of Illinois in 1886. It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise claimed to be 99 years from Feb., 1865, and contention upheld by U. S. Circuit Court in May, 1904 (see V 78, p 2333. V. 80, p 1058, 1911), but reversed by U. S. Supreme Court in April, 1906. See V. 82, p. 627. Annual payment to city for electrical franchise, $25,000, car license, $50 per car per annum, 13 trips per day to a car.

In June, 1899, the North Chicago was leased to the Chicago Union Traction for a yearly rental equal to 12 per cent on the stock. V. 68, p. 1131. In Aug., 1903, lease modified so as to require 12 per cent rental only if earned. For terms in detail see Chicago Union Traction. For decision approving legality of amended leases, see V. 81, p. 212. For suit to cancel leases, see V. 82, p. 627.

In June, 1906, stockholders organized a protective committee. See V. 82, p 1323.

For circular to stockholders of North Chicago City Ry. and Chic. West Div. Ry., see V. 83, p. 491.

Later several bondholders' protective committees were formed for the various underlying issues, see V. 83, p. 688, 818. The $1,500,000 1st mtge. bonds of this company which matured July 1, 1906, were not paid, see V. 83, p. 94.

STOCK AND BONDS—	Date.	Interest.	Outst'ding.	Last div. &c.
Stock ($10,000,000) ($100)	....	Q.—J	$7,920,000	Oct., '03, 1¼%
1st mortgage ($500), &c. See text. Currency.... / Fidelity Trust Co., Philadelphia, Trustee.	1886	5 J-J	3,171,000	1906-9-16
Consol. ref. mtg for $4,800,000 gold ($1,000) Series A.....c* / Northern Trust Co. of Chicago, trustee.	1901	4½g. A-O	1,614,000	Apr. 1, 1931
N. C. City *Ry.* Co. stock....	....	30 Q-J	See text.	30% per year.
1st mort., cur'cy ($1,000)	1880	4 J-J	500,000	July 1, 1927
2d M. ($2,500,000) cur. Trustee, Ill. Tr. & S. Bk.	1887	4½ M-N	2,500,000	Nov. 1, 1927
Equip. obli., g. ($1,000) / Interest at Standard Tr Co., New York.	1904	6 g. M-N	168,000	*See text.*
Rec. Car Tr. Cert.....	1906	6	440.000	*See text.*
Floating debt Feb. 1, '06 .	....	.....	2,316,000	.....

Stock of N. Chi. City *Ry.* Co. not owned by N. Chi. St. *RR.* Co., $249,400 (par, $100), receives an annual rental of $30 per share. North Chicago City stock for $250,600 is owned by North Chicago Street RR. See circular to shareholders in V. 83, p. 491.

Bonds.—Under the North Chicago Street RR. 1st mortgage the following bonds have been issued: Dated July, 1886, due 1906, $1,500,000; July, 1889, due 1909, $1,250,000; Jan., 1896, due 1916, $421,000. The $1,500,000 maturing July 1, 1906, were not paid. The North Chicago City Ry. 1st mortgage for $500,000 was originally a 6 per cent issue, but when bonds fell due July 1, 1900, they were extended for 27 years at 4 per cent. See V. 70, p. 1195. Under the consol. and ref. mtg. the company covenants not to issue any more bonds under this mortgage.

Of the $4,800,000 consol. and ref. bonds of 1901, $1,614,000 "Series A" were issued to retire the old 6 p. c. debenture certfs., $3,171,000 are reserved to take up the first mortgage 5s due in 1906, 1909 and 1916, and $15,000 to pay off a mtg. on Dearborn Street property.

Has guaranteed $688,000 North Chicago Electric Ry. and $255,000 Chicago Electric Transit bonds; also North Side Electric St. Ry., $155,000 bonds, and Evanston Electric Ry., $130,000 bonds.

The equipment obligations in table above mature, $56,000 annually, on Nov. 1, from 1905 to 1908, inclusive, and were issued to provide for 80 p c. of the cost of 70 cars See V. 79, p. 732. On Nov. 1, 1904, $56,000 were retired, and $56.000 more were retired Nov. 1, 1905

The receivers' car trust cert. mature $110,000 annually from Aug. 1, 1907 to 1911. V. 83, p, 818.

Stock—Outstanding stock is $7,920,000, of which $5,920,000 is held by the public and $2,000,000 in trust as above. V. 66, p. 761, 811; V. 70, p. 46, 1195.

DIVIDENDS. per cent.	1893.	'94.	'95.	'96.	'97.	1898.	1899.	1900-01	1902-03.
	12	12	12 Below.	12	12	12	12	12	12

In 1896, 12 p. c in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p.c. certificates of indebtedness). In 1903 quarterly payments were at 12 per cent rate until Oct. 15, when an interim div. of 1½ p. c. was paid. None since.

ROAD—	Miles.		Miles.
Cable	18·12	Electric trolley	75·02
Horse	·94		
		Total track operated	94·08

OFFICERS.—Pres., Frederick H. Rawson; 1st Vice-Pres., Chas. I. Raymond; 2d Vice-Pres., J. A. Rose; Sec., F. E. Smith; Treas., M. B. Orde. V. 82, p. 1213, 1323; V. 83, p. 492, 626, 688, 818.

(3) WEST CHICAGO STREET RR.—

ORGANIZATION—Incorporated July 19, 1887 under laws of Illinois.

LEASES.—Control of the *Chi. W. Div. Ry.* (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 20, 1887, at an annual rental of $35 per share, the principal, and interest of its bonds being assumed—see V. 65, p. 281. Of the *Chicago Passenger Ry. Co.* (34 miles track) stock, the Chi. W. Div. Ry Co. owns a majority ($730,100), and the road was leased March 15, 1889; lease extended in 1897 for 50 years to the West Chicago Street RR. The West Chicago St. RR. Co. agreed to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. The West Chicago formerly leased Cicero & Proviso St. Ry. and Ogden St. Ry., but these roads have now passed to the Chicago Consolidated Traction.

In June, 1899, the West Chicago was leased to the Chicago Union Traction for a yearly rental equal to 6 per cent on the stock. V. 68, p. 1131. In Aug., 1903, lease modified and 6 per cent required only if earned. Minimum dividends of 4 p. c. will be cumulative for five years, and thereafter obligatory. Further details will be found under Chicago Union Traction. For decision approving legality of amended leases, see V. 81, p. 213. For suit to cancel lease, see V. 82, p. 627.

Receivership—In April, 1903, property was placed in the hands of receivers—see remarks above under Chicago Union Traction. Court ordered receivers to take up the Chic. Pass. Ry. $400,000 bonds, due Aug. 1, 1903.

Chicago Passenger Railway Franchise expired in April, 1904. See V. 78, p. 1549; V. 80, p 1728, 1911.

For notice to stock and bondholders of the North Chicago City Ry. and the Chicago West. Division Ry., see V. 83, p. 491.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
stock, $20,000,000 ($100).	text.	Q.-F.	$13,189,000	Nov. '04, ¾%
1st mortgage, $4,100,000, $1,000, s. f.....c / Illinois Tr. & Sav'gs Bank, Chicago, Trustee.	1888	5 M.-N.	3,864,000	May 1, 1928
Debentures, $1,000....c* / Subject to call at par after 1899.	1894	6 J.-D.	497,000	Dec. 1, 1914
Consol. M., $12,500,000g. ($1,000 each).....c* / Cent. Tr. Co., N. Y. & G. Sherman, Trustee.	1896	5g. M.-N.	6,136,000	Nov. 1, 1936

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Subsidiary lines—				
W. Ch. St. RR. Tun. Co. 1st guar. p. & i. ..... end. c.	1889	5 F.-A. Illinois Tr. & Sav'gs Bank, Chicago, Trustee.	$1,500,000	Feb. 1, 1909
Power house mortgages	1888-9	5 p. c.	184,000	1928-9
Chi. W. D. Ry. Co. st'k 100.	....	$35 Q.-J. *xo*	See text.	35% per year.
1st mort. 4½s, ($1,000)..	1892	4½ J.-J.	4,016,000	July 1, 1932
Chic. Pass. Ry. Co. stock..	....	5	1,340,300	5% per year.
Consols. $2,000,000 currency.....	1896	5 J.-D. Equitable Trust Co., Chicago, Trustee.	1,600,000	Dec. 1, 1936
Equip. obli., g. ($1,000)	1904	6g M.-N. int. at Standard Tr. Co., New York.	312,000	*See text.*
Floating debt Feb. 1, 1906		.....	1,090,000	.....

Interest is payable at company's office.

Bonds.—Of the $12,500,000 consols under the mortgage of November, 1896, $3,864,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and $2,500,000 for improvements and extensions at 75 per cent of the cost thereof. The mortgage covers 202·7 miles of track, including West Chicago Street RR., 72·7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consol. 5s were reserved to retire 1st 6s due Aug. 1, 1903, but at maturity they were taken up by receivers. The $497,000 of West Chicago debentures were on March 27, 1901, called for payment June 1, 1901, but call afterward rescinded.

The equipment obligations given in table above mature, $104,000 annually on Nov. 1 from 1905 to 1908, inclusive, and were issued in payment of 80 per cent of the cost of 130 new cars; $104,000 was retired Nov 1, 1904, and $104,000 on Nov. 1, 1905.

Chicago West Division Stock is $1,250,000, of which $625,100 is owned by the West Chicago Street Co., the remainder ($624,900) being guaranteed 35 per cent yearly under the lease. See circular to shareholders in V. 83 p. 491. *Chicago Passenger Railway* stock $2,000,000, having been increased from $1,000,000 in 1896, but only $1,340,300 stock has been issued. The West Chicago St. RR. Co. guarantees under operating contract 5 p. c. on stock, of which $730,000 is owned by West Chicago.

GENERAL FINANCES.—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, with detailed information as to the leases of the company.

DIVIDENDS—	1889.	1890.	1891.	1892.	1893.	1894.	'95 to Aug. 15, '03
per cent..	5	5	6	7¼	9	9	6 per ann.

Under modified lease interim dividend of ¾ p. c. paid Nov. 16, '03, and ¾ p. c. was again paid on Nov. 15, 1904. None since.

ROAD.—Owns and leases 211·07 miles track, operated as follows: Cable, 28·91 miles; electricity 175·33 miles; horses, 6·83 miles.

OFFICERS.—Pres., Frederick H. Rawson; 1st Vice-Pres., Wallace Heckman; 2d Vice-Pres., Jno. A. Rose; Sec., F. E. Smith; Treas., M. B. Orde. V. 81, p. 213; V. 82, p. 1214; V. 83, p. 493, 689.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION—On January 18, 1896, obtained a twenty-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, and Dearborn Street to 22d St., connecting at 18th St. with the Chicago Union Traction Co.; at Archer Ave. with the Chicago City Ry., and at 22d St. with the Chicago General Ry., and in February, 1897, additional franchises were granted, which together with the first-named, cover 56 miles of track. Is in operation from Dearborn Station south to Twenty-second St., embracing 2½ miles of single track. The company agrees to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 per cent for last five years.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000...	.....	.....	$5,000 000	.....
1st M., gold.....	1896	5 g. A-O Interest at Morton Trust Co., New York.	abt. 500,000	Oct., 1916

Mortgage authorizes a first issue of $3,000,000, then $2,000,000 for extensions, and additional amounts at 85 per cent of cost of still further extensions and improvements. Trustees, Chicago Title & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of N. Y.

OFFICERS—President, Ferdinand Goss; Sec and Treas., Jos. D. Goodman, Chicago. Office, 356 Dearborn Street, Chicago.—V. 66, p. 1188.

CHICAGO & OAK PARK ELEVATED RY—

In June, 1906, it was reported that consolidation with Northwestern Elevated RR. was proposed. V. 82, p. 1437.

ORGANIZATION.—This company was incorporated in New Jersey on April 22, 1904, to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR. reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Besides $9,144,642 stock and $858,900 income bonds, also holds $1,488,600 notes of the Chic. & Oak Park Elev. *Railroad* Co. issued by that company for loans made to it by the *Railway* Co. The old Lake St. $10,000,000 of common stock paid an assessment of $2 per share, and received $4 in new preferred and $40 in new common stock for each share of old stock. Income bondholders received 80 p. c. in new preferred stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, Etc.
Common, $6,000,000, $100	.....	.....	$5,645,800	.....
Pref., $3,200,000, 5% n. c. $100	.....	.....	3,039,000	.....
Lake St. El 1st M., $5,000,000, gu. by N. W. El....	1893	5 J-J Amer. Tr. & Sav. Bank, Chic., and Equit. Tr., Chic., trustees.	5,000,000	July 1, 1928
Debenture note (Chic. & Oak Park El. *RR*).....	1904	2	350,000	Jan. 1, 1909
Notes payable Dec. 31, 1905		.....	448,600	.....

Bonds.—First mort. bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El *RR.* for the claim of the Northwestern Elevated RR., amounting to $770,085, and is guaranteed by the Chic. & Oak Park El. *Ry.* The old income bonds, with the exception of about $140,000, are held in the treasury of the Railway company.

ROAD—Owns a double-track elevated railway from Fifth Avenue and Lake St. to 52d St. and Lake St., with spur down Market St. to Madison St. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running around the loop in Oct., 1897. Chic. & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

REPORT—For year ending June 30, 1905:

Passenger earnings	$821,196
Other earnings	18,302
Total earnings	$839,498
Operating expenses	505,930
Net earnings	$333,568
Other income	3,446
Total income	$337,014
Fixed charges	395,139
Balance	*def* $58,125

OFFICERS—President, Redmond D. Stephens; Vice-Pres., Chas. A. Boston; Sec'y and Treas'r, William V. Griffin, 1117 Merchants' Loan & Tr. Bldg., Chicago.—V. 80, p. 472, 1171; V. 82, p. 277, 1437.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY—An electric road.

In September, 1906, it was proposed to consolidate all the elevated roads in Chicago.

ORGANIZATION—Organized in Illinois Jan. 16, 1899. Successor on Feb. 3, 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4, 1899. Company in July, 1905, refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508. Franchise expires April 7, 1942.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Com. stock, $7,500,000..	.....	.....	$7,464,200	.....
Pref. st'k, 5 p. c. non-cum., $9,000,000.....	.....	.....	8,708,000	Feb. 28, '03, 1½%
1st M., $10,000,000 ($1,000), gold.....c*	1898	4 g. F-A Cent. Trust Co., N. Y., and G. Sherman, trus. Int. at Central Trust, N. Y. and Chicago.	9,836,000	Aug. 1, 1938
1st M. Ext. $5,000,000 ($1,000) gold, red. at 105 on any interest day on 4 weeks notice... c*	1901	4 g. J-J Northern Trust Co., Chicago, trustee. Int. at company's office in Chicago, or Central Trust Co., N. Y.	3,000,000	July 1, 1938

The title to the common stock was vested for five years in a voting trust, but this expired Feb. 1, 1904. V. 78, p. 343

The new extension mtge. of 1901 covers the extensions as a first lien, also 46 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 1st mtge. V. 72, p. 1080; V. 75, p. 29. Amount issued on present extensions, $3,000,000; reserved for future extensions, $2,000,000.

In April, 1904, company borrowed $1,100,000 for 18 months at 5 per cent, secured by deposit of some of the remaining extension bonds, the proceeds to be used for new equipment. On Oct. 1, 1905, took up $300,000 of the loan and renewed the remaining $800,000, which was secured by deposit of $1,500,000 extension mtge. bonds. In April, 1906, paid off an additional $200,000, and on Oct. 1, 1906 $200,000 more, reducing the amount to $400,000. See V. 82, p. 805; V. 83, p. 818.

Has guaranteed $407,000 bonds of Union Consolidated Elevated.

In March, 1900, the New York Stock Exchange listed the 1st mtge bonds and the common and preferred stock. V. 70, p. 737.

REPORT—For fiscal years ending February 28:

	1906.	1905.	1904.
Passengers carried	46,186,753	41,694,788	41,372,338
Passenger earnings	$2,360,257	$2,080,937	$2,065,701
Miscellaneous earnings	92,070	72,660	81,453
Gross earnings	$2,452,327	$2,153,597	$2,147,154
Operating expenses	1,172,430	1,057,316	1,042,338
Net earnings	$1,279,897	$1,096,281	$1,104,816
Other income	12,636	5,554	6,030
Total	$1,292,533	$1,101,835	$1,110,846
Deduct—			
Rentals	$259,325	$243,096	$239,509
Taxes	154,791	126,644	139,533
Interest	555,785	490,670	474,353
Miscellaneous	.....	.....	41,350
Balance	sur.$322,632	sur.$241,425	sur.$216,101

DIVIDENDS.—First div. on pref. stock, 2½ per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1½ p. c. Feb., 1901; Aug. 31, 1901, 2 p. c.; Feb. 28, 1902, 1 p. c.; Aug. 30, 1902, 1½ p. c.; Feb. 28, 1903, 1½ p. c.; Aug., 1903, dividend passed, and none since.

ROAD—From Terminal Station at 5th Ave. westerly about 6½ miles with branches; total length of *road* (including Douglas Park branch, opened June, 1902, and Garfield Park Branch completed Sept. 1, 1902,) 17·38 miles; the first 1·67 miles are four tracks, the rest two tracks, making single track miles 38·15; also leases the Union Elevated, 0·38 miles, the Union Consolidated Elevated Railroad, 4 miles, and leases 3·3 m. from Aur. Elg. & Chic. RR., making total operated 49·13 miles of track. Has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in October, 1897. The road is operated by electricity. See V. 58, p. 866. Right of way is owned in fee and mortgaged to secure the bonds; Feb. 28, 1906, had 418 cars. Gauge, 4 ft. 8½ in. On March 11, 1905, the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3·3 miles double track, equal to 6·6 miles single track, and making total track of Metropolitan West Side 49·13 miles. V. 79, p. 1704.

OFFICERS—Pres., Howard G. Metzler; Vice-Pres., Chas. H. Re Qua; Sec. and Treas., P. D. Sexton; Asst. Sec. and Asst. Treas., W. F. Holtz; Auditor, T. B. MacRae. Office, 169 Jackson Boulevard, Chicago.—V. 81, p. 212, 508; V. 82, p. 805, 865, 863, 1157; V. 83, p. 323, 818.

NORTHWESTERN ELEVATED RR.—

In June, 1906, it was reported consolidation with the Chicago & Oak Park and the other elevated lines was contemplated. V. 82, p. 1439.

ORGANIZATION—Road was formally opened for business on May 31, 1900. V. 70, p. 1049.

In Sept, 1901, the Union Elevated RR. was acquired. The new mortgage for $25,000,000 was authorized for this purpose and for refunding the 5 p. c. bonds. Authorized capital stock was increased to $25,000,000, to provide for the convertible feature of the new bonds.

An additional $3,000,000 of these bonds was issued in Aug. 1906 to provide for the Ravenswood extension, and authorized amount of preferred stock was increased to $25,000,000. See V. 83, p. 436.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000.....	.....	.....	$5,000,000	.....
Pf. stock, 5 p. c., $25,000,000. non-cum.			5,000,000	.....
First refunding mortgage $25,000,000, conv. (gold) ($1,000, $5,000, $10,000)	1901	4g M-S Interest at Illinois Trust & Savings Bank, Chicago, trustee, or Blair & Co., N. Y.	16,000,000	Sept. 1, 1911,

Bonds.—Of the new $25,000,000 M., present issue is $17,000,000, of which $1,000,000 remain in the treasury available for improvem'ts, &c.,

The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depositary, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1906, or until dividends shall have been paid for three consecutive years on such stock.

REPORT—For years ending June 30 (including Union Elevated) see V. 83, p. 816.

Year.	*Gross.*	*Net.*	*Charges.*	*Surplus.*
1906	$1,948,727	$1,243,154	$962,656	$280,498
1905	1,786,414	1,169,786	952,627	217,159

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5·52 miles of four-track, making 28 miles single-track. Right of way is all owned in fee except at street crossings. An extension of 3¼ miles of double track to Ravenswood is under construction; expected to be completed in summer of 1907.

OFFICERS—President, Clarence Buckingham; Vice-President, Walter B. Smith; Sec. and Treas., W. V. Griffin. Directors.—Clarence Buckingham, J. L. Cochran, W. V. Griffin, Chauncey Keep, Charles F. Ayer, Walter B. Smith, W. W. Miller, John B. Dennis, of Blair & Co. and C. Ledyard Blair.—V. 81, p. 976, V. 82, p. 510, 1439; V. 83, p. 436, 562, 688, 816.

(1) UNION ELEVATED RAILROAD.—

Is used by all the Chicago elevated roads, and receives one-half cent for each passenger carried, besides all expenses for operating, repairs and taxes.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st M., $5,000,000, g. $1,000	1895	5g. A-O	$4,624,000	Oct. 1, 1945

Interest at Chase Nat Bank, N. Y., and Ill. Trust & Sav. Bank, Chic.

ROAD—The loop is 1·98 miles in length, double-tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop.

SOUTH CHICAGO CITY RAILWAY CO.—

ORGANIZATION—Incorporated May 31, 1883. Operates two lines from Jackson Park to 106th Street and the Indiana State Line along the Lake Shore and both sides of the Calumet River. Hammond Whiting & East Chicago Elec. Ry. is controlled in same interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($2,000,000 auth.)...	.....	.....	$1,844,800	.....
Mortgage, currency.....	1890	5 J-J	50,000	July 1, 1910
1st mort. $5,000,000, gold $1,000c*	1893	5 g.A-O	1,754,000	Apr. 1, 1913

Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 37 miles. Rails 75 and 85 lbs. Operated in connection with the Hammond Whiting & E. C. Electric, gives a line to Whiting and East Chicago, and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS—Pres., D. F. Cameron; Vice-Pres.; D. M. Cummings; Sec. and Treas., O. S. Gaither; Gen. Mgr., Geo. R. Folds —V. 67, p. 1002; V. 69, p. 1063.

SOUTHERN STREET RY. CO.—A trolley road.

ORGANIZATION—Incorporated in Illinois as a reorganization of the Chicago General Ry. The latter company is still in the hands of Edward F. Bryant, as receiver, although the property has been deeded to the Southern Street Railway. The foreclosure proceedings, however, will be carried through.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000, $100	.....	.....	$800,000	.....
New mtge. $800,000 ($50, $100,$500&$1,000), g.c*	1904	5g. J-J	800,000	J'ly 1, 1919
Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.				
Chi. Gen. Ry. Gen. M., $3,000,000, g. Red. aft. 10 yrs. at 105	1895	5g M-N	1,437,500	Nov. 1, 1935
Mer. L. & Tr. Co., Chicago, Trustee.				
W. & S. Towns, 1st mort. gold....	16 1892	6g. F A	290,000	Aug. 1, 1912
Northern Trust Co. of Chicago, Trustee.				

Bonds—The Southern St. Ry. Co. bonds are subject to call on or after July 1, 1909, at 105 and int.

ROAD—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Homan Ave. and Throop St. Operates 20 cars.

OFFICERS.—President. Wm. C. Wood; Secretary, Hugh L. Burnham. —V. 80, p. 1059.

SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—An electric elevated road.

ORGANIZATION—Successor January, 1897, to Chicago & South Side R. T. RR. (foreclosed per PLAN V. 63, p. 1158). July 31, 1900, the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21, 1902, that decision was concurred in by the State Supreme Court. V. 74, p. 477. Franchise expires March 26, 1938. Leases the Chicago Junction R.R., which see below.

Stockholders voted on April 7, 1904, to increase the capital stock to $17,550,500, to provide for extensions, but subsequently (V. 79, p. 681) rescinded the action and made the new mortgage given in table below. V. 79, p. 734. The bonds were sold, $3,000,000 for delivery in August, 1904; $2,500,000 May 1, 1905, and $1,500,000 May 1, 1906. V. 80, p. 648. Remaining $1,000,000 will be delivered May 1, 1907. V. 82, p. 1041.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,323,800.....	.....	Q-M	$10,323,800	Sept. 29,'06.1%
1st mort., $8,000,000, gold ($1,000) .....c*	1904	4½g.J-J	7,000,000	July 1, 1924
Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.				

Bonds.—The new bonds are subject to call on or after Jan. 1, 1910, at 105 and interest.

Dividends.—First dividend of 1 per cent (out of earnings for four months ending April 30, 1899) was paid May 1, 1899; then Sept. 1, 1 per cent; Dec. 30, 1 per cent. In 1900, 3 p. c. In 1901, 3½ p. c. In 1902, 4 p. c. In 1903, 4 p. c. In 1904, 4 p.c. In 1905, 4 p. c. In 1906, March, 1 p. c.; June, 1 p. c.; Sept. 1, p. c.

ANNUAL REPORT—For years ending Dec. 31, V. 82, p. 278.

	1905.	1904.		1905.	1904.
Gross rec'ts	$1,713,348	$1,574,829	Surplus.....	$625,613	$571,104
Net, after taxes	660,385	604,854	Dividends.....	409,165	409,149
Interest....	33,750	33,750	Bal. for year...	217,470	161,955

ROAD—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8·56 miles of double and triple track; total single track, 19·44 miles. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898. Operates 290 motor and 30 trail cars. An extension to Englewood and the Stock Yards is under construction, and is partly completed. Also leases Chicago Junction R.R., which see below.

OFFICERS—President, Leslie Carter; Vice-Pres., T. J. Lefens; Secretary and Treasurer, Horace F. Hardy. Office, 47 Congress St., Chicago.—V. 80, p. 648, 872, 1480, 1914; V. 82, p. 278, 1041.

(1) CHICAGO JUNCTION R.R.

ORGANIZATION—Organized in the interest of the South Side Elevated R.R to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000) which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years, rental being interest on bonds, taxes, etc. Franchises are without limit.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock..	.....	.....	See text.	.....
1st M., $2,327,000, g., ($1,000), gu. p. & i...c*	1905	4g. M.-S.	$1,800,000	Mar. 1, 1945
First Trust & Sav. Bank, Chicago, Trustee.				

Bonds—Are subject to call on and after March 1, 1910, at 105 and interest. In event of consolidation with South Side Elevated, this issue of bonds is to be retired. V. 80, p. 871. Bonds are guaranteed, principal and interest, by Chic. June. Rys. & Union Stock Yards Co. See V. 82, p. 568. They were offered for sale in March, 1905, by N. W. Harris & Co., New York and Chicago.

ROAD—Has under construction an elevated road to the Stock Yards and a loop around the same 3·75 miles, which is expected to be completed in the fall of 1907.

OFFICERS—President, John A. Spoor; Vice-President, Richard Fitzgerald; Secretary, James Miles; Treasurer, C. D. Moyer; Auditor, C. C. Chace.—V. 80, p. 871. V. 82, p. 568.

SUBURBAN RAILROAD—A trolley road.

ORGANIZATION—Incorporated under law of Illinois May, 1895.

RECEIVER—On July 30, 1902, L. S. Owsley was appointed receiver, interest on the bonds being in default. V. 75, p. 241.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,250,000.....	.....	.....	$1,250,000	.....
1st M., $3,000,000, gold.	1896	5g. M-S	1,250,000	Mar. 2, 1916
Chicago Title & Trust Co., Trustee				

Of the $3,000,000 bonds authorized, $1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at $50,000 per mile for double and $30,000 per mile of single track.

ROAD—Owns 29·8 miles of track, extending from terminus of Lake Street Elevated at 52d Street and Metropolitan Elevated at 48th Street, through city of Chicago, Cicero, Grossdale, La Grange, etc. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, etc., 10 miles of track. Also operates ¾ of a mile of double track of the Chicago Riverside & La Grange RR. Total track operated, 32·3 miles, all trolley except C. & S. W. tracks along West 16th and 19th sts.

OFFICERS—President, F. H. Roeschlaub; Vice-Pres., W. G. Adams; Sec. and Treas., E. C. Veasey; Supt., J. Whitsell.—V. 75, p. 241.

UNION CONSOLIDATED ELEVATED RY.—

ORGANIZATION—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total ⅛ mile of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7, 1945.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock.....	.....	.....	$1,000,000	.....
Series "A" 1st mort., gold, gu. p. & i. by Met. W. S. El.	1896	5 g M-N	407,000	Nov. 1, 1936

G. Sherman, V.-P't, Cen. Tr. Co., N. Y., Trus. Mortgage $1,000,000, of which $500,000 series A. V. 63, p. 1065.

OFFICERS.—President, Wm. G. Adams; Vice-Prest., Clarence A. Knight; Sec. & Treas., W. V. Griffin.

CHICO, CAL.

NORTHERN ELECTRIC CO.—A trolley road.

ORGANIZATION—Incorporated in Nevada. V. 82, p. 1213. Has contract with California Gas & Electric Corp. allowing its cars to enter Sacramento. In 1906 franchises were said to be for not less than 50 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $6,000,000	.....	....	$1,000,000	.....
1st mort. $6,000,000 g., ($1,000) a. f.....	1905	5 g. A-O	769,000	Oct. 1, 1955
Int. at Mercan. Tr. Co., San Fran., Trustee.				

Bonds—Are subject to call beginning April 1, 1914, at 110. Further bonds can only be issued for actual cost and no more than $29,441 per mile in any event.

ROAD—Is to operate 194 miles of high-speed electric road from Red Bluff, Cal., via Chico, Oroville, Yuba City and Marysville to Sacramento, with branches to Colusa, Meridian and Orland. Is completed between Chico and Oroville, 30 miles, and 35 miles more, from Oroville to Yuba City, is nearing completion, and will be in operation in Nov. 1906. Is expected to be completed between Chico and Sacramento by April 1, 1907. Standard gauge. 60 lb. T rail.

OFFICERS—Prest., Henry A. Butters, San Francisco; Sec'y., David S. Edwards, San Francisco. V. 82, p. 1213.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO. —A trolley road.

ORGANIZATION—Incorporated on January 21, 1903. Franchises expire in 1930.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Last Div.
Common, $1,250,000, $100 ...	....	.....	$979,500	.....
Pf. 5% cum. $1,250,000, $100.	....	.....	9 5,500	.....
Notes, $600,000.....	1905	5g.J.-J.	600,000	July 1, 1909
Int. at Un. Sav. Bk & Tr. Co., Cin., Trus.				

ROAD—Operate 53·3 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail

OFFICERS—President, H. H. Hoffman; Vice-Pres., Lewis Seasongood; 2d Vice-Prest., Henry Burkhold; Asst. Sec., J. R. McLain; Treasurer, Casper H. Rowe; Supt., Dan Reidel jr.—V. 76, p. 971; V. 80, p. 1234.

CINCINNATI NORTHERN TRACTION CO.

Controlled by the Elkins-Widener syndicate, which also controls the Ohio Traction Co. and other traction properties.

ORGANIZATION.—Incorporated in Ohio on Jan. 24, 1905, and on May 1, 1905, leased the Cincinnati Dayton & Toledo Traction Co. for the length of its franchise and all renewals thereof. The unissued com. stock ($1,500,000) and bonds ($1,500,000) of the C. D. & T. were turned over to the lessee, which agrees to spend $1,500,000 for improvements to the property within the next two years. The lessee also is to pay all fixed charges, including interest on the $1,500,000 bonds held by it, and in addition it agrees to pay $25,000 the first year, $37,500 the second year, $50,000 the 3rd year, $50,000 the 4th year, $62 500 the 5th year, $75,000 the 6th year, $87,500 the 7th year, $100,000 the 8th year, and an additional $12,500 per year when the annual gross earnings of the lessee from operation shall amount to $1,200,000, and increasing at the rate of $12,500 per year with each $100,000 of increase in gross earnings, until the amount to be paid is $200,000; also $2,000 per annum for organization and office expenses. Stockholders of the C. D. & T. were asked to pay an assessment of $5 a share on their stock to provide for floating debt, but as this was not complied with by all, an issue of $250,000 of 5 p. c. pref. stock was made. See plan in full in V. 80, p. 116, 472, 599.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000.....	....	.....	$500,000	.....

OFFICERS—Pres., W. Kesley Schoepf; 1st Vice-Pres., J. B. Foraker Jr.; Vice-Pres. in charge of oper't'g; Norman Mc. D. Crawford; Vice-Prest. in charge of traffic, D. G. Edward-; Sec., S. G. Cooper; Ass't Sec. & Comptroller, W. H. MacAlister; Treas., A. L. Kasemeier; Asst. Treas., S. J. King; Gen. Mgr., F. J. J. Sloat.—V. 80, p. 472, 599, V. 83, p. 56.

(1) CINCINNATI DAYTON & TOLEDO TRACTION CO.—Trolley.

Is leased to the Cincinnati Northern Traction Co, which see above.

ORGANIZATION—Incorporated in Ohio on May 19, 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of $250,000 preferred stock was made in April, 1905, to take up floating debt. V. 80, p. 1362, 1478, 1728.

On Nov. 3, 1902, made contract with the Traction Terminal Co. See V. 75, p. 1033.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Common, $5,000,000 ($100)	.....	.....	$5,000,000	See text
Pref., $250,000, 5% cum	.....	J-J	250,000	See text
Cin. Day. & Tol. 1st cons.	1902	5g.J-J.	2,700,000	July 1, '22
M. $5,000,000, g. ($1,000)*c				
Int. at Cleveland Trust Co., Trustee.				
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000), gold, c*.	1900	5 g. M-N	1,350,000	May 1, '20
Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.				
Cin. & Ham. Elec. 1st g. ($500) $500,000, not subject to call.	1898	6 g. J&J	400,000	Apr. 1, 1918
Int. at Cit. Sav. & Tr. Co., Cleve., trustee.				
Dayton Traction 1st M., g. ($1,000), int. guar..c*	1896	5g. J-J	250,000	July 1, 1916
Int. at Finance Co. of Penn., Phila., trustee.				

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Hamilton & Lindenwald Elec. Transit 1st M. s. f. $250,000 g. ($1 000). c*	1901.	5g. J-D	$250,000	Dec. 1, 1911
Miam. & Germ. 1st, guar., ($50,000) g. ($1,000). c*	1901	5 g. J-D	50,000	Dec. 1, 1911

Interest at Cleveland Trust Co., trustee.
Interest at Cincinnati Trust Co., Trustee.

Bonds.—None of the issues are subject to call. Of the $5,000,000 Cin. Day. & Tol. Trac. issue $2,300,000 is reserved to retire prior liens. See V. 81, p. 54.

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity; a sinking fund, however, is provided, beginning with Dec. 1, 1906, of 5%, and increasing by 1 p. c. additional each year until 1911.

Dividends.—Five per cent. per annum is paid on the pref. stock. On common, in 1906, Jan., ½ p. c., July, ½ p. c.

EARNINGS—For fiscal year ending May 31, 1905: Gross, $506,901; in 1904, gross, $502,990; net, $201,202; fixed chgs., $195,180; surp., $6,022.

ROAD—Owns 83·93 miles of track (including second track and sidings), connecting Cincinnati with Dayton. Obtains entrance into Cincinnati to Spring Grove Ave. at Linden St. over the Cin. Northwestern Division. Later will enter the city over the tracks to be built by the Traction Terminal Co.

OFFICERS—President, George B Cox, Cincinnati; Vice-Prest., C. C. Richardson; Vice-Pres., J. B. Foraker Jr.; Sec. and Treas., F. R. Williams; Gen. Counsel, W. C. Shepherd.—V. 80, p 116, 472, 599, 1362, 1478, 1728, 2219, 2343; V. 81, p. 154.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Nov. 3, 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. All bonded debt of those companies has been retired. In August 1906, the Cincinnati & Eastern Division was leased to the newly-formed Union Gas & Electric Co. V. 83, p. 562.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $2,500,000 ($100)	.....	.....	$2,500,000	.....
1st mortgage, $2,500,000, g. ($1,000 and $500). c&r	1903	5g. Q-J	2,500,000	Jan. 1, 1928

Int. at Cincinnati Trust Co. Trustee.

Bonds—No sinking fund and bonds are not subject to call.

ROAD—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. This latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb and 97-lb. T rail. Total track, 101·4 miles; all operated. A line from South Lebanon to Morrow, 5 miles, is being built by interests identified with this company.

OFFICERS—Pres., Chas H. Davis; Vice-Pres., Lee H. Brooks; Sec., J. M. Hutton; Treas., J. M. Kennedy.—V. 79, p. 2456; V. 82, p. 562.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

ORGANIZATION.—Formerly a narrow-gauge steam road, but in Oct., 1901, was purchased by A. W. Comstock of Detroit, and in 1902 changed to standard-gauge. Now operates by both electricity and steam. Under Ohio law, remains a steam road. Franchises perpetual

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000	.....	.....	1,500,000	.....
1st mtge., $1,000,000 gold ($1,000) c*	1902	5 g. J. J.	1,000,000	Jan. 1, 1932

Int. at Union Tr. & Sav. Bk., Cincin., Tr., & in N. Y.

EARNINGS. For year ending June 30, 1905, gross, $157,366; in 1904, gross, $142,966; net, $50,272.

ROAD.—Operates 60 miles from Cincinnati southeasterly to Russellville, including branches of 3 miles to Batavia and 4 miles to Coney Island. An extension of 16 miles to West Union is building, of which 4 miles to Eagle Creek has been completed. Remainder is expected to be completed during 1907. Has 25 electric passenger coaches, 5 steam passenger coaches, 50 freight cars and 3 locomotives.

OFFICERS. Pres., A. W. Comstock; Vice-Pres., W. R. Todd; Sec., A. O. Herzog; Treas. and Supt., H. Baluss.—V. 75, p. 184, 665, 1253; V. 83, p. 322.

FELICITY & BETHEL RR.

ORGANIZATION.—Incorporated in Ohio in 1904, and is owned in the interest of the Cincinnati Georgetown & Portsmouth.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $165,000, $100	.....	.....	$165,000	.....
1st mortgage, $100,000, g. ($1000) c*	1905.	5 g. A.O	100,000	Oct 1, 1935

Int. at Union Trust Co., Cincin., Trustee.

Bonds.—Are not subject to call.

ROAD.—Operates 10 miles of track between Felicity and Bethel, standard gauge, 60 lb. T rails. Is operated by electricity for passengers and by steam for freight.

OFFICERS.—Pres., E. H. Scott; Vice-Pres., I. Ropp; Sec'y, J. Ginsey; Treas., S. F. Waterfield; Gen. Mgr., A. W. Comstock.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION—Incorporated in Nov., 1898. The Union Savings Bank & Trust Co. of Cincinnati sold $750,000 of the bonds in Jan., 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions. See V. 72, p. 136. In May, 1904, capital stock was increased from $750,000 to $1,000,000 by the issuance of $250,000 6 p. c. cumulative pref. stock, the proceeds being used for betterments. Franchises expire in 1924 and 1925.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000	.....	.....	$750,000	.....
Pref., 6 p. c., cum., $250,000	.....	Q J	250 000	Oct., '06. 1½
1st mortgage., $750,000 ($1,000), gold	1899	5 g. J-J	750,000	July 1, 1919

Int. at Un. Sav. Bk. & Tr. Co., Cinn., trustee.

Dividends—Six per cent per annum is paid on preferred stock.

EARNINGS—For calendar year 1905, $132,573; in 1904, $117,143.

ROAD.—Operates 38 miles of track from Anderson's Ferry, at Cincinnati to Aurora, Harrison and Laurenceburg

DIRECTORS—J. C. Hooven, President, of Hamilton, O., C. E. Hooven, A. B. Vorheis, J. G. Schmidlapp and Stanley Shafer; Treas. and Gen. Manager, C. E. Hooven, Cincinnati.—V. 78, p. 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $1,000,000 ($100)	....	.....	$1,000,000	.....
Pref. $650,000 5% cum	....	.....	649,425	.....
1st mort., $500,000, g. ($500) c*	1905	5 g. J&J	375,000	July 1, 1925

Int. at Prov. Sav. B'k & Tr. Co., Cin., trustee.

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb rails. The line to Milford and Blanchester is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—President B. H. Kroger; Vice-Pres., Thorne Baker; Secretary, J. Nevin Roberts; Treasurer, Leo J. Van Lahr.—V. 77, p. 250; V. 80, p. 2343; V. 81, p. 264.

OHIO TRACTION CO.—

ORGANIZATION.—Incorporated in Ohio on May 22, 1905, and owns practically the entire capital stock of the Cincinnati Traction Co., the Cincinnati Zoological Co. and the Traction Building Co., besides one-half the stock of the Traction Terminal Co and a large interest in the common and preferred stock of the Cincinnati Dayton & Toledo Traction Co. On July 6, 1905, lease of the Cin. & Hamilton Tract. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation.

STOCK.—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)	.....	.....	$7,500,000	.....
Pref., $10,000,000 5% cum	.....	Q - F	8,500,000	Aug '06, 1¼%

Stock. Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Dividends.—First dividend on pref. stock—1¼ p. c.—was paid Aug. 1, 1905, and 1¼ p. c. was again paid Feb. 1, May 1 and Aug. 1, 1906.

EARNINGS.—President W. Kesley Schoepf in a letter to Irwin, Ballman & Co. of Cincinnati, who offered some of the pref. stock in May, 1905, stated that the actual net earnings of the combined properties for year ending Dec. 31, 1904, had been $540,238.

OFFICERS.—President, W. Kesley Schoepf; 1st Vice-Pres., C. P. Taft; 2nd Vice Pres., J. B. Foraker Jr.; 3rd Vice-Pres. and Gen. Mgr., Dana Stevens; Sec'y, S. C. Cooper; Comp., W. H. MacAlister; Treas., A. L. Kasemeier.

DIRECTORS.—P. A. B Widener, Hugh J. McGowan, W Kesley Schoepf, Briggs S. Cunningham, John Kilgour, Chas. P. Taft, Wm. S. Rowe, Louis J. Hauck, Wm. Cooper Procter, Harry M. Levy, Wm. T. Irwin, Thomas Dolan, Julius Fleischmann and Randal Morgan.—V. 80, p. 2220; V. 81, p. 669

(1) THE CINCINNATI TRACTION CO.—

ORGANIZATION.—Incorporated in Ohio on Feb. 19, 1901, with an authorized capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

REPORT.—For 6 months ending Dec. 31, 1905, gross, $2,111,121, against $1,955,490 in 1904. For calendar year 1904 gross earnings were $3,770,022. In 1903, $3,697,962. In 1902 $3,559,685.

ROAD—The Cinn. St. Rwy. comprises 217·76 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June, 1902. Gauge, 5 ft., 2½ in.

OFFICERS.—President, W. Kesley Schoepf; Chairman Executive Committee, W. Kesley Schoepf; 1st V.-P., J. B. Foraker Jr.; 2d Vice-Pres., Dana Stevens; Vice-Pres. in charge of Traffic, D. G. Edwards; Acting Gen. Mgr., J. F. Heyward; Sec., S. C. Cooper; Purch. Agt. T. Fitzgerald Jr.; Claim Agt., J. H. Schoepf; Treas., A. L. Kasemeier; Ass't Treas., S. J. King; Comp. and Ass't S c'y, W. H. MacAlister; Aud'r, C. F. Callaway; Gen. Supt., Robt E Lee.—V. 77, p. 510; V. 80, p. 996, 2219.

(a) CINCINNATI STREET RAILWAY.—Electric.

Was leased on Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13, 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼ per cent for the first year, 5½ for the second, 5¾ for the third and 6 per cent for the fourth year, and thereafter. V. 72, p. 136. The Rogers law of April 22, 1896, under which franchise was granted, was in Aug., 1902, declared unconstitutional by Superior Court at Cincinnati, but decision partly revised on rehearing. Appeal taken to State Supreme Court (V. 75, p. 393, 665), and that Court on Feb. 28, 1905, reversed the lower Court and upheld the constitutionality of the Rogers law. V. 80, p. 996. On April 28, 1903, the Superior Court at Cincinnati declared unconstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law. This case was appealed to the State Supreme Court, which upheld the constitutionality of the law. Franchises, it is claimed by company, mature April 22, 1946.

ORGANIZATION.—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK & BONDS—	Par.	Interest.	Outstand'g	Last div., &c.
Stock ($20,000,000)	50	Q.-J.	$18,386,950	See text.
Mt. Auburn Cable Ry. 1st c. assumed c*	..	1887 5 J D.	166,000	June, 1907

Interest at Chemical Nat. Bank, N Y. City.

DIVIDENDS—To and including April, 1901, 5 p. c. per annum. July 1 and Oct. 1, 1901, and Jan. 1, 1902, and April 1, 1902, 1·3125% each, July 1, 1902, Oct. 1, 1902, Jan. 1, 1903, and April 1, 1903, 1·375% each; July 1 and Oct. 1, 1903, and Jan. 1 and April 1, 1904, each 1·4375 p. c.; July, 1904, 1½ p. c.; October, 1904, 1½ p. c. Dividends since have been at the rate of 6 p. c. per annum under the lease.

OFFICERS—President, John Kilgour; Secretary and Treasurer, James A. Collins.—V. 75, p. 1031; V. 81, p. 1043; V. 82, p. 452.

(b) TRACTION TERMINAL COMPANY.

Organized in 1902 as part of agreement between the Cincinnati Traction Co. and the Cincinnati Dayton & Toledo Traction to build a central depot at Cincinnati for electric lines entering that city and to provide suitable terminals. Stock $100,000. Pres., J. Benson Foraker Jr.; Vice-Pres., Frank N. Wilcox, Clev.; Sec., N. S. Keith; Treas., Dana Stevens. V. 75, p. 1033. No construction yet. V. 80, p. 2221.

(2) CINCINNATI & HAMILTON TRACTION.—A trolley road

ORGANIZATION—This company was organized in August, 1902, as a consolidation of the Mill Creek Valley St. Ry. and the Hamilton, Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30, 1902, was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6, 1905, lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning October 1, 1902-03, $55,000; 1903-04, $60,500; 1904-05, $66,000; 1905-06, $71,500; 1906-07 and 1907-08, $77,000; 1908-09 and 1909-10, $82,500; 1910-11, $88,000; 1911-12, $93,500; 1912-13 to 1914-15, $99,000; thereafter $100,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last. div.
Stock com. $1,100,000 ($100)	.....	Q - J	$1,100,000	See text.
Stock pref. $1,100,000 ($100) 5 p. c. cum.	.....	Q - J	1,100,000	5% per year

Dividends.—5 p. c. per annum is being paid on the preferred stock. The first dividend on the common of ½ p. c. was paid Jan 1, 1904 and ⅛ p. c. was again paid on April 1, July 1 and Oct. 1, 1904. In 1905, 1 p. c. In 1906, Jan., ⅜ p. c.; April, ⅜ p. c.; July ⅜ p. c; Oct. ⅜ p. c.

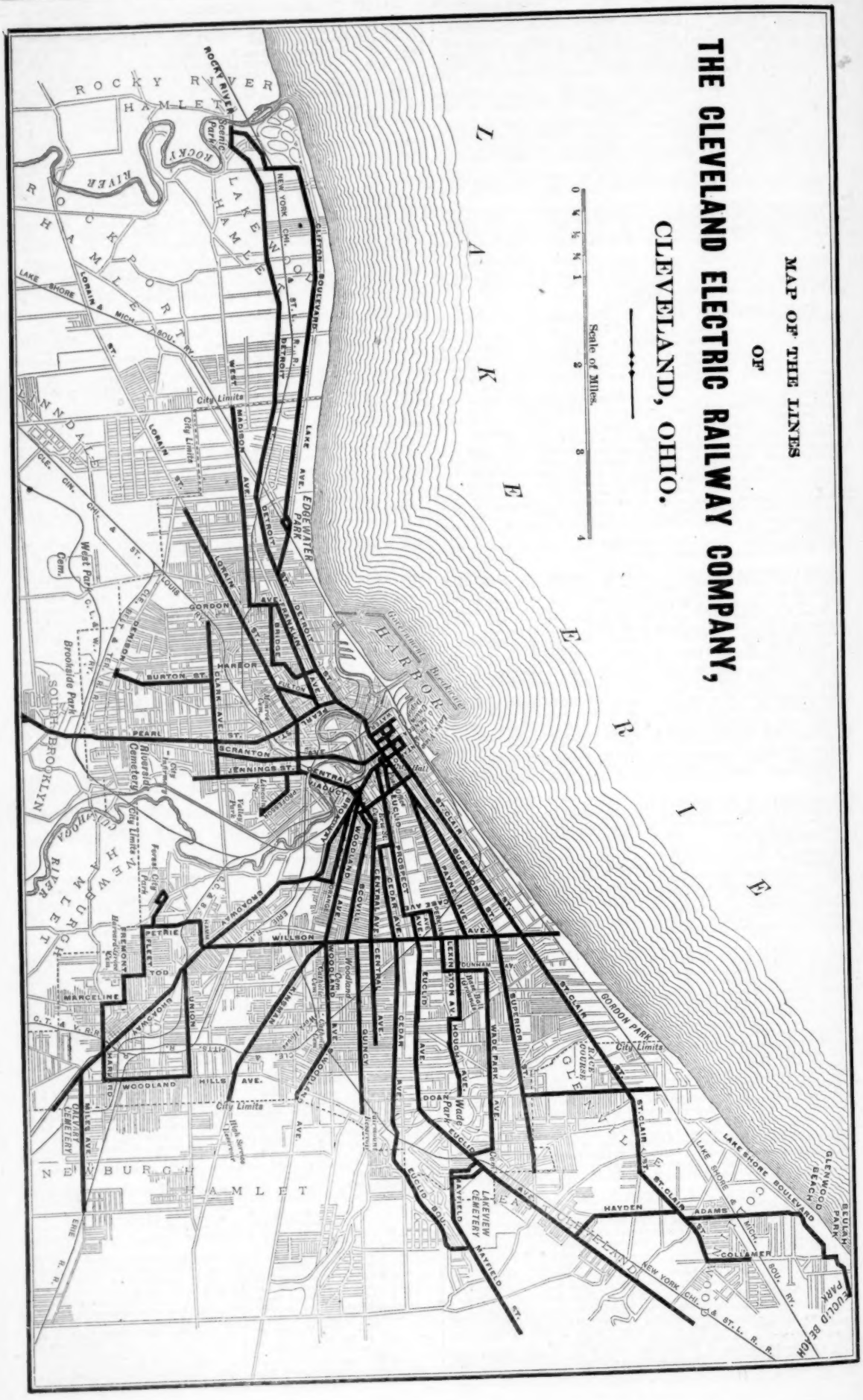
ROAD—Owns and operates 31·32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—President, H. H. Hoffman; Vice-Pres., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND ELECTRIC RAILWAY.—(See map on page 26.)

ORGANIZATION—On July 1, 1903, acquired the Cleveland City Ry. Co. and increased its capital stock from $13,000,000 to $23,400,000 to provide for the purchase. Cleveland City stockholders received 130 shares in the Cleveland Electric Ry. for each 100 shares of stock held. V. 76, p. 1142. Universal transfers and 6 tickets for 25 cents followed the consolidation (V. 76, p. 1142, 1247), but the experiment resulted in considerable losses, and March 22, 1904, arrangement was modified. V. 78, p. 1222. For decision of U. S. Supreme Court, deciding against the right of the city to fix fares, see V. 78, p. 2334. For decision of Ohio Supreme Court regarding legality of the proposed opposition line, the Forest City Ry., see V. 81, p. 1847. U. S Supreme Court decision will be found in V. 82, p. 868. In May, 1905, Mayor Johnson of Cleveland proposed that the Cleveland Electric be leased to a


MAP OF THE LINES
OF
THE CLEVELAND ELECTRIC RAILWAY COMPANY,
CLEVELAND, OHIO.
Scale of Miles.
0 ½ 1 2 3 4
LAKE ERIE
ROCKY RIVER HAMLET
ROCKY RIVER
ROCKY RIVER Scenic Park
ROCKPORT HAMLET
LAKEWOOD HAMLET
LYNDALE
SOUTH BROOKLYN
NEWBURGH HAMLET
NEWBURGH HEIGHTS
CUYAHOGA RIVER
Government Breakwater
HARBOR
EDGEWATER PARK
GORDON PARK
LAKEVIEW CEMETERY
Riverside Cemetery
Brookside Park
West Park
Woodland Hills Park
Wade Park
Doan Park
Calvary Cemetery
Glenwood Beach
Beulah Park
City Limits
LAKE SHORE BOULEVARD
CLIFTON BOULEVARD
WILLSON
PETRIE
MARCELINE
WOODLAND HILLS AVE.
HAYDEN
ADAMS
COLLAMER
ST. CLAIR
GORDON
PEARL
SCRANTON
JENNINGS ST.
BURTON ST.
LAKE AVE.
DETROIT
WEST
MADISON AVE.
LORAIN
FRANKLIN
BRIDGE
CLARK AVE.
SCOVILL
QUINCY
CENTRAL AVE.
CEDAR
PROSPECT
EUCLID
PAYNE AVE.
SUPERIOR
WADE PARK AVE.
HOUGH AVE.
LEXINGTON AVE.
DUNHAM
DOAN
EUCLID BOU.
LAYFIELD
HAYFIELD ST.
NEW YORK CHI. & ST. L. R. R.
LAKE SHORE & MICH. SOU. RY.
LORAIN & MICH. SOU. RY.
CLE. CIN. CHI. & ST. L. R. R.
LORAIN & CLEVELAND RY.
ERIE R. R.
G. T. W. R. R.
HIGH SERVICE RESERVOIR

private company, the latter to be given an option to buy the stock at $5. This proposition was rejected by the company. See V. 80. p. 1970, 2343.

In Aug., 1905, the Mayor vetoed an ordinance of the City Council fixing fares at 5 cents for cash fares and eight tickets for a quarter, on the ground that he was committed to 3-cent fares. In July 1906 company made a proposition to the city, offering to sell 7 tickets for 25 cents if franchises were extended for 25 years V. 83, p. 213.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Latest div., etc.
Stock ($100)	.....	Q.-J.	$23,400,000	Oct., '06, 1¼%
Bonds assumed—				
E. Clev. RR. 1st M ($1000)	1892	5 M-S	1,000,000	March, 1910
		Interest at Central Trust Co., New York.		
Cleve. City Cable Ry. gold, $1,000 c. & r. 1st M.	1899	5g. J.-J.	2,026,000	July 1, 1909
		Central Trust Co., New York, Trustee.		
Cleveland Electric Railway—				
1st Con. M. ($1,000) g. c* & r	1893	5g. M-S	6,000,000	Mch. 1, 1913
		Int. at Central Trust Co., N.Y. City, trustee.		

Bonds—There is no limit upon the amount of bonds issuable under the consol. mtg. of 1893, but further issues (with the exception of $1,000,000 reserved to retire the $1,000,000 East Clev. RR. 1st mtg. bonds) can only be made at the rate of $25,000 per mile for new single track. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity. V. 81, p. 749.

Dividends.—The quarterly dividend was passed in January, 1896; in April, 1896, paid ¾ p. c.; in 1897, 3 p. c.; in 1898, 3¼ p. c.; in 1899, 2¾ p. c. (October dividend having been passed on account of strike); in 1900, 3¾ p. c.; in 1901, 4 p. c.; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, 4 p. c.; in 1905, 4 p. c. In 1906, Jan., 1¼ p. c.; April, 1¼ p. c. (V. 81, p. 1791); July, 1¼ p. c.; Oct., 1¼ p. c.

ROAD—The consolidated company operates aggregate single track of about 235 miles, mostly 82 and 98-lb. girder rails.

ANNUAL REPORT—For calendar years 1905 and 1904:

	1905.	1904.
Gross earnings	$5,303,086	$4,743,828
Operating expenses	3,031,093	2,913,545
Net earnings	$2,271,993	$1,830,283

OFFICERS—Pres., Horace E. Andrews; Vice-Prest. and Gen. Mgr., John J. Stanley; Second Vice-Prest., C. F. Emery; Sec., H. J. Davies; Treas., Geo. S. Russell; Asst. Treas., John Ehrhardt; Auditor, W. G. McDole.—V. 81, p. 725, 1791, 1847; V. 82, p. 868; V. 83, p. 213.

CLEVELAND & SOUTH-WESTERN TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio as a consolidation in December, 1902, of the Cleveland Elyria & Western Ry., the Cleveland & Southern Railway Co. and the Norwalk Gas & Electric Co. The Cleveland Ashland & Mansfield Traction Co., which will issue $1,000,000 stock and $1,000,000 bonds, is building a line to act as a feeder for this company. It is controlled in the same interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $3,000,000 ($100)	.....	.....	$3,000,000	....
Pf. 5% cu., $2,000,000 ($100)	.....	.....	2,000,000	Mar. '05, 5%
Cleve. & Elyria 1st M. on 18 m. ($500) Subject to call 1905.	1895	6 M&N	200,000	May 1, 1915
		Int. at Cit. Sav. & Trust Co., Cleve, Trus.		
Elyria & Oberlin 1st M. on 9 miles ($500), gold Subject to call 1907.	1897	6 F&A	100,000	Aug. 1, 1917
		Interest at Cleveland Trust Co., trustee.		
Cl. Ber. Elyr. & O. con. M. $500,000, g. ($1,000 ea.) Subject to call 1909.	1899	5g M&S	127,000	Mch. 1, 1919
		Interest at Cleveland Trust Co., trustee.		
Cleveland Elyria & Western 1st M., $1,500,000 ($1,000), gold c*	1900	5g F&A	1,073,000	Aug. 1, 1920
		Interest at Cleveland Trust Co., Cleveland, Trustee, or at the Nat. Bank of Commerce in N. Y. May be called after 10 yrs. at 100.		
Elyria Graf. & So. Ry. 1st M., guar. by C. E. & W., $100,000 ($1,000), g. c*	1902	5g J-J	100,000	Jan. 1, 1922
		Interest at Cleveland Trust Co., Cleveland, Trustee, and Colonial Trust Co., N. Y. Can be called at par after 10 years.		
Norw'k Gas & Elec. 1st M.	1900	6, A-O	110,000	Apr. 1, 1920
		Int. at Guard. S. & Tr Co., Cleveland, trustee, or Chase National Bank, New York.		
Cleve. & South-W. 1st and con. M. $3,000,000, g., ($1,000) c*	1903	5g. F-A	1,400,000	Feb. 1, 1923
		Int. at Guard. Sav. Tr. Co., Cleve., Trustee, or Colonial Trust Co., New York.		

Bonds—No sinking fund, but new bonds of 1903 are subject to call on and after Feb. 1, 1913, at 105 and int.; $1,600,000 are reserved to retire prior liens.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1, 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleve. Elyria & Western new 5s, $427,000 are reserved to retire prior liens.

REPORT.—For the calendar years:

	1905.	1904.
Gross earnings	$543,226	$475,361
Operating expenses	314,253	293,615
Net earnings	$228,973	$181,746

ROAD—Operates 136 miles of track, extending from Cleveland to Berea, Elyria and Oberlin; also Norwalk, Medina, Creston and Wooster. Rails, 60 and 70 lbs. Has 48 passenger cars, 3 express cars, 4 snow plows, 4 flat cars; also 2 sweepers. Power to operate entire system is furnished by one large power plant at Elyria. Company also does a package freight and express business.

OFFICERS—Prest., F. T. Pomeroy; Vice-Pres., A. E. Akins; Secret'y, E. F. Schneider; Treas., J. O. Wilson; Gen. Mgr., C. N. Wilcoxon.—V. 76, p. 212, 265, 593, 1299; V. 81, p. 507; V. 82, p. 217, 1040.

CLEVELAND PAINESVILLE & EASTERN RAILROAD.—In June, 1906, acquired control of the Cleveland Painesville & Ashtabula RR. V. 82, p. 1322, 1379.

ORGANIZATION, ETC.—Incorporated in Ohio on April 25, 1895. Road completed in July, 1898. Franchises expire in 1920, 1922 and 1926.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000; par $100	.....	.....	$1,606,000	.....
1st Mort., gold, $500,000, ($1,000 each) c*	1896	5 g. A-O	500,000	Apr. 1, 1916
		Interest at Morton Tr. Co., N. Y., or Cleveland Trust Co., Cleveland, the trustee.		
Debentures, $500,000, ($1,000)	1897	6 J-J	500,000	July 1, 1907
		Int. at Dime Sav. & Bkg., Clev., trustee.		
Con. mortgage, $2,000,000 ($1,000) g	1898	5 A-O	606,000	Oct. 1, 1918
		Int. at Dime Saving & B'k'g Co., Cleve., trustee, or Colonial Trust Co., N. Y.		

Bonds—Of the $2,000,000 consols authorized, $1,000,000 is reserved to retire underlying liens.

ROAD—Owns road from Euclid, Ohio, to Painesville and Fairport, 23·02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, O., 14·89 miles, and uses the Cleveland Elec. Ry. Co.'s track from Glenville to the Public Sq., Cleve., 5 miles. Total track owned (including 4½ miles of double), 45·43 miles. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70 lb. T and 90-lb. girder on "Shore Line"; 32 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham.

REPORT—

Years to Dec. 31—	1905.	1904.	1903.	1902.
Gross earnings	$245,089	$225,751	$214,631	$189,187
Expenses and taxes	141,270	136,021	127,149	105,669
Net	$103,819	$89,730	$87,482	$83,518
Fixed charges	80,830	80,250	78,007	74,552
Surplus	$22,989	$9,480	$9,475	$8,966

OFFICERS—President, C. W. Wason; Vice-President, J. A. Beidler; Treasurer, Chas. A. Post; Secretary, Fred. S. Borton; Ass't Sec'y, J. P. Becker; Supt., J. Jordan.—V. 77, p. 823; V. 82, p. 868, 1322, 1379.

CLEVELAND PAINESVILLE & ASHTABULA RR.—A trolley road. Entirely over private right of way, except through some of the villages, where franchises expire in 1927.

In June, 1906, control was acquired by the Cleveland Painesville & Eastern RR. V. 82, p. 1322, 1379.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000 000 ($100)	....	.....	$1,000,000	....
1st mort., $1,000,000 gold ($1,000) c*	1902	5 g. J-J	850,000	July 1, 1922
		Int. at Cleveland Tr. Co., Cleveland, Trustee.		

Bonds.—$150,000 are reserved for future extensions and improvements. No sinking fund and bonds cannot be called. See V. 75, p. 549.

EARNINGS.—For calendar year 1905, gross, $98,503; net, $48,078; interest, $42,500; surplus, $5,578.

ROAD—Operates 30 miles of track between Painesville and Ashtabula put in full operation on July 30, 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

OFFICERS—Pres., C. W. Wason; Vice-Pres., J. A. Beidler; Treas., Chas. A. Post; Sec'y, F. S. Borton; Ass't Sec'y, J. P. Becker; Supt., J. Jordan.—V. 79, p. 1955; V. 82, p. 1322, 1379.

CLEVELAND YOUNGSTOWN & EASTERN RY.—A trolley road

ORGANIZATION.—Incorporated in Ohio on June 1, 1906, and will be a re-organization without foreclosure of the Eastern Ohio Traction Co. The Eastern Ohio Traction Co. is still being operated by the receiver and deposits of old securities are being received. About 80 p. c. has been deposited. In June, 1906, we were advised that franchises then had an average life of 17 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $2,000,000	.....	.....	$1,575,351	.....
Preferred, $1,000,000	.....	.....	930,698	.....
1st Consol. M., $2,500,000 gold	1906	5 g.	677,573	(1)
Cleve. & East. 1st mort., $1,000,000 ($1,000 ea.), gold	1899	5 g. J-J	1,000,000	July 1, 1919
		Int. at Clevel. Tr. Co., Trustee, Cleveland, or Standard Trust Co., New York.		
Cleve. & Chagrin Falls 1st M., $200,000, g., red. aft. May 1, 1906 ($500) c*	1896	6 g. M-N	200,000	May 1, 1916
		Int. at Guardian Tr. Co., Cleve., Trustee.		
Cleve. & Chag. Falls new M., $300,000 ($500) gold c. Can be called 1910.	1900	5 g. M-N	100,000	Nov. 1, 1920
		Dime Sav. & Bk. Co., Cleveland, Trustee.		

Bonds—Of the new $2,500,000 con. M., $1,300,000 will be held to take up existing bonds and the balance held in treasury for extensions and construction. Of the Cl. & Chagrin Falls mort. of $300,000, $200,000 reserved for prior bonds. Of the Cleveland & Eastern bonds $113,000 are held in the treasury.

REPORT for calendar year 1905: Gross, $230,765; net $67,211; interest, $75,589; deficit, $8,378.

ROAD—Owns and operates 46 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Cleveland to Hiram and Garretsville via Chagrin Falls, 40 miles. Total track operated, including sidings, 95 miles.
—V. 82, p. 1101, 1322, 1379.

FOREST CITY RAILWAY.—

ORGANIZATION—Incorporated at Columbus, O., in Oct., 1903, with $250,000 authorized capital, which was increased to $2,000,000 in June 1906. V. 82, p. 1437. Is a 3-cent fare company, which has succeeded to the franchises granted the previous month by the Cleveland City Council to the People's Ry. In 1906 the Municipal Traction Co. was organized with $10,000 capital to lease the property for 50 years with privilege of renewal for an additional 50 years. The surplus earnings over 6 per cent on the stock go to the lessee, which must use this surplus for extensions and betterments and the acquisition of stock of the Forest City St Ry. V. 83, p. 94. In 1906 the State Circuit Court reversed the Common Pleas Court in granting an injunction restraining the construction of the Denison Avenue line and work on this line is now in progress. In April, 1906, the U. S. Supreme Court decided that the franchise for the Woodland Avenue line was invalid, as the franchise of the Cleveland City Ry. for its line on that avenue had not yet expired. V. 82, p. 868.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Last div.
Stock, $2,000,000 ($100)	.....	.....	$750,000	.. ..

Stock.—Dividends on the stock are restricted to 6 per cent, the remainder going to the lessee to be used for extensions, improvements and acquisition of Forest City St Ry. stock. The stock is redeemable at any time at 110. A trust deed has been made to the United Banking & Sav. Co. and the Citizens Sav. & Trust Co to secure the provisions of the lease. Under the terms of the lease no bonds or pref. stock shall ever be issued by the lessor. V. 83, p. 94.

ROAD—Has under construction 13·6 miles of track on Denison Ave., Fulton Rd and Detroit Ave. to the Public Square. Additional lines are to be built later.

OFFICERS.—President, M. A. Fanning.—V. 79. p. 2587, 2795; V. 80, p. 1971; V. 81, p. 1848; V. 82, p. 868, 1437; V. 83, p. 94, 213.

LAKE SHORE ELECTRIC RY.—A trolley road.

Bondholders were given control until April 1, 1908, through a voting trust, but in Jan., 1906, the voting trust was dissolved.

ORGANIZATION—Is a reorganization in 1903 of the old Lake Shore Elec. Ry., which was incorporated on Sept. 25, 1901, under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. C. D. Barney & Co. of Philadelphia offered the 1st consols for sale in April, 1905. In Jan., 1906, stockholders approved the purchase of the Lorain Street Ry. and the Avon Beach & Southern RR. and the lease of both to the Lake Shore Electric. See V. 82, p. 216.

These roads were subsequently consolidated as the Lorain St. R.R., which see below. Also controls the Sandusky Fremont & Southern Ry., which also see below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $4,500,000 (par $100)	.....	.....	$4,500,000	.....
Pref. stock, $3,000,000 (par $100), 5% *cum*	.....	.....	3,000,000	.....
1st con. mtg., $4,000,000 ($1,000) gold c*	1903	5 g. J-J	1,750,000	Jan. 1, '23
		Int. at Citizens' Sav. & Tr. Co., Cleveland, trustee, or Colonial Trust Co., N. Y.		
General mtge., $7,000,000 ($1,000) gold c*	1903	5 g. F-A	908,000	Feb. 1'33
		Int. at Citizens, Sav. & Tr. Co., Cleveland, trustee, or company's agency in N. Y.		
Lorain & C. 1st, g. ($1,000) $1,000,000	1897	5g. J-J	750,000	July 1, '27
		Interest at Cleveland Trust Co., trustee, or Colonial Trust Co., New York.		
T.F.& N. 1st M., $1,500,000, g., guar. ($500, $1,000) c*	1900	5g. J-J	1,500,000	Jan. 1, '20
		Int. at Union Tr. Co., Detroit, Trustee.		

UMI

Bonds—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens. $4,000,000 of the gen. mtge. 5s are reserved to retire the first consols and $2,098,000 for extensions and improvements at 80% of cost. Neither issue is subject to call. A *sinking fund* of $10,000 per annum on the first consols commences Jan. 1, 1909, and runs until 1914. From 1920 to 1922 incl., $30,000 per ann. is payable. The L. & C. bonds can be called after July 1, 1917, at par and interest. The T. F. & N. bonds can be called at 110 and interest on any interest date upon 90 days notice. These bonds are guaranteed, principal and interest by endorsement by the Lake Shore Electric Ry. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commences in 1905 and runs to 1909, inclusive; from 1910 to 1914, $20,000 per annum; 1915 to 1919, $30,000 per annum.

Lien—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the new 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

LATEST EARNINGS—For 7 months ending July 31.

Year.	Gross.	Net.	Fixed Charges.	Surplus.
1906....	$473,313	$201,294	$142,852	$58,442
1905....	414,278	175,360	142,828	32,532

REPORT—For calendar years ending Dec. 31:

	1905.	1904.
Gross earnings	$788,268	$659,873
Operating expenses and taxes	428,588	433,709
Net earnings	$359,680	$226,164
Interest	244,850	244,817
Surplus	$114,830	def.$18,653

ROAD—Operates in all 162½ miles, extending from Cleveland to Toledo and Sandusky and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge 75-lb rails. Through line from Cleveland to Toledo was opened for business about Aug. 26, 1902. In addition leases the Lorain Street Ry., 11·6 miles; also the Avon Beach & Southern RR., a line between Beach Park and South Lorain.

OFFICERS—President, E. W. Moore; 1st Vice-Pres., W. H. Price; 2d Vice-Pres., Jay Cooke 3d; Sec. & Treas., F. W. Coen, Electric Building, Cleveland.—V. 82, p. 161, 216, 805; V. 83, p. 95.

(1) LORAIN STREET RAILROAD CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio on Aug 3, 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern. Is controlled by the Lake Shore Elec. Ry.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock $2,500,000..	$100	.....	.....	(1)	.....
Lor. St. Ry. 1st M., $200,000...	1,000	1894	6 J-J	200,000	Jan. 1, 1915
	Interest Guardian Tr. Co., Cleveland, Trustee.				
Lor. St. Ry. Cons. M., $750,000, gold $1,000. .....c*	1,000	1899	5g M-N	500,000	Nov. 1, 1949
	Int. at Guaranty Trust Co., N. Y., trustee.				
New mtge. $2,000,000, gold, guar...	1,000	1906	5g.J-J	1,250,000	July 1, 1936.
	Int. at Cit. Sav. & Trust Co., Cleve., Trustee or Agency in New York.				

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prior liens. They are guar., prin. and int., by end. by the Lake Shore Elec. Ry.

ROAD—Owns road 9·6 miles in length, extending through the city of Lorain to Elyria; sidings, two miles; total track, 11·6 miles. Of the track 7·8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T and 85-lb. girder.—V. 83, p. 323.

(2) SANDUSKY FREMONT & SOUTHERN RY.

ORGANIZATION—Incorporated in April, 1906, to act as feeder for the Lake Shore Electric Ry., which owns the entire stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000.....	Owned by the Lake Shore Electric Ry.			
1st mortgage $2 000,000, gold ($1,000) guar. c*....	1906	5g. J-J.	$500,000	July 1, 1936.
	Int. at Cit. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.			

BONDS—Are guaranteed prin. and int. by end. by the L. Shore Elec. Ry.; not subject to call.

ROAD.—Proposes to build a line from Sandusky to Fremont, 21 miles; from Fremont to Tiffin, 16 miles; and from Fremont to Fostoria, 20 miles. Total, 57 miles. Construction has begun. Road is on private right of way.—V. 83, p. 97.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION—Incorporated in August, 1902, as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company, it was understood, would issue $1,500,000 stock and $1,500,000 5 p. c. bonds, but information as to new company refused—"is a close corporation and has neither stock nor bonds on the market." We are advised, however, that sufficient of the new bonds are reserved for underlying liens. Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

COLORADO SPRINGS RAPID TRANSIT.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100).....	.....	.....	.....	$500,000	f.p. 1905, 6%
1st M., $1,000 each....	7½	1890	6 A-O	338,000	1910
Consol. M., $1,000 ea., for $500,000, gold..	27	1891	6 g A-O	162,000	Apr. 1, 1921
	Central Trust Co., N.Y. Trustee.				

Interest is payable at Chemical National Bank, New York City. *Consolidated mortgage* limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for first mortgage

ROAD—Owns 38 miles of track.

OFFICERS—President, D. H. Rice; Vice-President, A. G. Sharp; Secy., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER—A trolley road.

ORGANIZATION—Is a consolidation on July 1, 1905, of the Columbia Electric St Ry. & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6, 1892, and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. The Columbia Gas Light Co. is owned by friends of the company.

Control of the company was acquired in 1903 by the Columbia Trust Co. and other local investment interests allied with it. See V. 77, p. 2280.

STOCK & BONDS—	Date.	Interest.	Outstanding	Maturity.
Com., $1,000,000, $100...	....	.....	$1,000,000	.....
Pref., $600,000, 6% cum., $100.	....	J.-J.	600,000	July, '08, 3%
Mortgage $2,000,000 g. ($500 & 1000).....c*	1905	5 g J.-J.	1,484,500	July 1, 1935
	Int at Mercantile Trust & Dep. Co., Balto., Trustee, or company's agency in New York.			

Bonds.—Of the $2,000,000 new bonds, $500,000 are reserved for future betterments. A *sinking fund* of $10,000 per annum commences July 1, 1906.

EARNINGS—For year ending June 30, 1906, gross, $320,130; net, after taxes $167,395; interest, $92,289; dividends, $36,000; surplus, $39,106.

ROAD—Operates about 23 miles of track. Also does all electric lighting for city. Owns water-power contracts and water-power plant generating 8,000 h. p.

OFFICERS—Pres., E. W. Robertson; 1st Vice-Pres., J. L. Minnaugh 2d Vice-Pres., and Gen. Mgr., P. I. Welles; Sec., A. L. Kraus; Treas., Columbia Trust Co.—V. 81, p. 507, 974.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.—

ORGANIZATION—Incorporated in Maine on Feb. 6, 1903, and owns all the securities of the Gas Lt. Co. of Columbus, the entire common and part of the preferred stock of the Columbus Power Co. and the greater part of the securities of the Columbus RR. Co., which companies do the entire street railway and lighting business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17, 1901, at a rental of $7,500 per annum.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Com., $1,500,000 ($100)	.....	.....	$1,500,000	.....
Pref., 6 p. c non-cum. $500,000 ($100) ..	.....	J-J	272,000	.....
1st cons. M., $1,500,000, gold ($1,000) ....c*	1903	5 g., A-O	614,000	Apr. 1, 1933
	Interest at City Trust Co., Boston, Trustee.			
Col. RR. 1st mort'ge., $450,000 g. ($1,000)	1898	5 A-O	423,000	Oct. 1, 1937
	Int. at West End Trust Co., Phila., Trustee.			
Col. RR. 2d mort.; 1st pref. inc., gold, non-cum., $250,000.	1903	6 A-O	250,000	Oct. 1, 1937
	Int. at City Trust Co., Boston, Trustee.			
G. L. Co. of Col. Mtge.	1891	6 J-D	15,000	June 1, 1911

Bonds.—Of the $450,000 Columbus RR. 1st mortgage bonds $27,000 are reserved to retire underlying 6 p. c. bonds of like amount due in 1913. The new $1,500,000 bonds of the Columbus Electric Co are subject to call on or after April 1, 1908, as a whole, at 105 and interest. An "improvement fund" of 2 per cent per annum of outstanding bonds commenced in 1905.

ROAD—Operates 24·32 miles of track, of which 5·5 miles leased to Seaboard Air Line. 35 cars.

EARNINGS—For 12 months ending Dec. 31, 1905, for Columbus RR. *only*, gross, $173,699; net, $63,378; charges, $22,780; surplus, $40,598. Of the Gas Light Co. of Columbus for 12 months ending Dec. 31, 1905, gross, $25,527; net, $9,525; charges, $1,260; surplus, $8,265

OFFICERS—Presid't, H. G. Bradlee; Vice-Pres., John W. Hallowell, Sec., Henry R. Hayes; Treas., A Stuart Pratt; General Managers and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 704; V. 82, p. 509.

(1) COLUMBUS POWER CO.—

ORGANIZATION—Is a consolidation in March, 1906, of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire common stock and part of the preferred is owned by the Columbus Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common. $1,500,000, $100	.....	.....	$1,500,000	.....
Pref., $350,000, $100 6% non. cum., red. at 105	.....	.....	350,000	.....
1st mtge., $4,000,000, gold, guar.	1906	5 g.	1,375,000	1936

Bonds.—Of the $4,000,000 authorized, $275,000 are held in the Treasury and $2,350,000 reserved for future purposes. Are guar., p. & i., by Columbus Elec. Co. A *sinking fund* of 1 p. c. of bonds out commences in 1912. Bonds subject to call as a whole at 110 and int.

PLANT.—Is building a 3,000 h. p. steam plant to supplement the existing hydraulic plant, thus increasing the generator capacity to 11,000 h. p.—V. 82, p. 512.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO—Trolley and electric light.

ORGANIZATION—Incorporated in Ohio on May 12, 1903, and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5 per cent per annum on the preferred stock of the former and 6 per cent per annum on the preferred stock of the latter, and 5 per cent per annum on the common stock of each, the dividends on the common stock of each company to commence Sept. 1, 1903. Holders of *common* stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20 per cent to be paid in cash and the remainder subject to call, but not more than 10 per cent in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan., 1906, (V. 82, p. 160) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property. In July, 1906, the U. S. Court granted a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 94, 323.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000	.....	....J-J	20 p. c. paid in.	July, '06, 1%

COLUMBUS RAILWAY CO.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Stock, com., $3,500,000 ($100).....	.....	5 Q-M.	$3,000,000	Sept 1, 1906 1¼ p. c.
Stock, pref., $3,500,000 ($100) 5 p.c. cum. guar.	.....	5 Q-F	3,500,000	Aug. 1, 1906, 1¼ p. c.
Col. Con. Street RR. 1st g. may be called for s. f. at 110.....	1889	5 g. J.-J.	553,000	July 1, 1909
	Interest at Central Trust Co., N. Y.			
Col. St. Ry. 1st $3,000,000 gold .....c*	1892	5 g. J.-J.	2,447,000	July 1, 1932
	Interest at E. W. Clark & Co., Phila. Knickerbocker Trust Co., N. Y., Trustee.			
Crosstown 1st mort., g., gu., p. & i. c.*.....	1893	5 g. J.-D.	572,000	June 1, 1933
	Knickerbocker Trust Co., N. Y., Trustee.			
Col. Ry. 1st consol. mort. $7,000,000 ($1,000) g.c* Bonds are redeem. after Oct. 1, 1914, at 105 and interest.	1899	4, Q-J	2,700,000	Oct. 1, 1939
	Int. at Union Sav. Bk. & Tr. Co. of Cin., Trustee, at E. W. Clark & Co., Phila., or at Co.'s office.			

Bonds.—The Columbus Street Railway mortgage of 1892 is for $3,000,000, of which $553,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. *firsts*. The *Crosstown Street Ry.* 1st M. is for $2,000,000, of which $572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Col. St. Ry. Co.

Of the $7,000,000 mortgage of 1899 of the Columbus Railway, $1,500,000 were issued in payment for the Columbus Cent. Ry. property; $3,000,000 will be held in trust to retire the Columbus Street Ry and the Columbus Consolidated Street RR. bonds, $572,000 to retire the Crosstown mtg. bonds and $300,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; $1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a ⅔-vote of directors, the other $1,000,000 only on a vote of stockholders. This covers the whole $7,000,000. In the table above we report as outstanding, $2,700,000. This includes $1,500,000 issued in payment for the Columbus Central Ry., $300,000 issued under the clause providing for the retirement of 4 p. c. notes and $900,000 under the clause concerning improvements; $568,000 are in company's treasury on account of improvements.

EARNINGS—For calendar year 1905, gross, $1,798,463; in 1904, $1,645,252.

Dividends—First dividend—1 p. c.—was paid Jan. 15, 1903, and 1 p. c. was again paid July 16, 1906.

Franchises.—Circuit Court at Columbus, O., on June 25, 1903, handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets. V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $100	....	5 Q.-M.	$450,000	Sept.'06,1¼%
Pref. 6% cum. $100.....	....	6 Q.-J.	450,000	July,'06,1½%
Col. Elec. 1st mortgage gold, guar.	....	6 g. M.-N.	450,000	Nov. 1, 1922
Col.Ed.El.1st Mortgage gold, guar.	....	5 g. A.-O.	300,000	Apr. 1, 1929

Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

PROPERTIES CONTROLLED—Operates 107 miles of track, 5·6 of which is a new suburban line and 12 miles interurban. Also does the greater part of the electric light and power business of Columbus.

OFFICERS—Pres., Robert E. Sheldon; 1st Vice-Pres., Gen. Mgr. and Treas., E. K. Stewart; 2d Vice-Pres., C. M. Clark; Sec. and Auditor, P. V. Burington.—V. 81, p. 1723, 1848; V. 82, p. 160; V. 83, p. 94, 323.

INDIANA COLUMBUS & EASTERN TRACTION CO.—A trolley road. See map on page 30.

ORGANIZATION—Incorporated in Ohio on April 14, 1906, and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line, the remainder of the road (from Union City to Muncie) being acquired by the Indiana Union Traction Co. Has also acquired the Columbus & Lake Michigan RR., a steam road, operating between Lima and Defiance, which will be converted to electricity. Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. Is building a line from Bellefontaine to Lima, 32 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $11,000,000.....	.....	.....	$11,000,000	.....
Preferred, $1,000,000	.....	.....	1,000,000	.....
Gen. & ref mtge. $12,000,000, gold ($1,000) c*	1906	5g M-N	See text	May1,1926 Int.at Pa.Co.for Ins.on L.&G.A.Phila.Trus
Col. Lon. & Spg. 1st M., $1,500,000, g ($1,000) ...c*	1900	5g A-O	500,000	Oct.1,1920 Int. at N. Y Trust Co., New York, Trustee.
Day. Spg. & Urb. 1st mtg., $750,000, g. ($1,000)	1898	5g M-N	750,000	Nov.1,1928 Int. at N. Y. Trust Co., New York, Trustee.

Bonds—Of the $12,000,000 new bonds, $7,900,000 are to be issued for purchase of present properties and improvements. Of this $7,900,000, $1,250,000 are held to retire the underlying liens given in table above. $4,900,000 of these new bonds have been sold to a syndicate headed by Drexel & Co. of Phila. The $4,100,000 unissued are reserved for future betterments, improvements and extensions. These bonds are subject to call in whole, but not in part after May 1, 1911, at 105 and interest. The Columbus London & Springfield bonds may be called after 1906 at 110 and interest. A *sinking fund* on these bonds of 5% of gross earnings begins with year ending Sept. 30 1906. See V. 71, p. 963. The Dayton Springfield & Urbana bonds are subject to call at 110 and interest after Nov. 1, 1905. A *sinking fund* of 5% of gross earnings began with year ending Nov. 1, 1905.

ROAD—Will operate 444.79 miles of track (including 138.98 miles of leased lines) extending from Zanesville on the east via Newark to Columbus and thence through Springfield to Dayton and from Dayton to Muncie, Ind., and Richmond, Ind., where connection is made with lines to Indianapolis, and north from Springfield, through Urbana and Bellefontaine to Lima and to Defiance, all in Ohio.

OFFICERS—President, W. Kesley Schoepf, Cincinnati; Vice Pres., J. B. Foraker, Jr., Vice Pres., Norman McD. Crawford; Vice Pres., G. D. Edwards; Sec. & Treas., F. A. Deverell; Ass't Sec. & Treas., W. A. Draper; Auditor, M. W. Glover. V. 82, p. 928, 1162, 1156, 1212, 1437 1496. V. 83, p. 37, 155, 380, 626.

(1) DAYTON & WESTERN TRACTION.—Trolley road.

ORGANIZATION—Was leased in June, 1906, to Indiana Columbus & Eastern, which see above. For terms, see V 82, p. 1437. In July, 1906, common stock was increased from $450,000 to $900,000. See V. 83, p. 194.

In June, 1906, we were informed that franchises expire, some in 17 and some in 44 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Last Div.
Stock, $900,000 (par $100)...	.....	Q.-J.	$607,500	July, '06, 1¾%
Do pref., $850,000, 5 per cent, cum ($100)..... ...	.....	Q.-J.	850,000	July, 1906 1¼ p. c.

Dividends.—Quarterly dividends of 1¼ per cent are paid on preferred. First dividend on common Jan., 1904, 2 per cent; in 190 , 2 per cent. In 1906, Jan., 1 per cent, Apr., 1 p. c., July 1 p. c.

EARNINGS—For calendar years:

Year.	Gross.	Oper. expen. and taxes.	Net.
1905.....	$191,477	$120,115	$71,362
1904.....	145,225	107 651	37,574

ROAD—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2½ miles; total, 42½ miles. At Richmond connection is made with Richmond St. & Interurban Ry.), thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

(2) COLUMBUS NEWARK & ZANESVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION. Incorporated in Ohio on July 2, 1902, and in May, 1904, absorbed the Newark & Granville Street Ry. In May, 1906, acquired the Columbus Buckeye Lake and Newark Traction Co., the preferred shareholders being given $500,000 in either pref stock or gen mtge. bonds for their holdings, and the $1 000,000 common stock receiving $2,500 00 ommon stock of the Col New. & Zanesv. Also took over the Zanesville Ry. Light & Power Co. and was then leased to the newly-formed Indiana Columbus & Eastern Traction Co. for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6 p. c. on the pref stock and $500 for organization expenses. V. 83 p. 625. Entire common stock is owned by Ind Col. & Eastern Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $5,750,000,$100.	.....	.....	$5,750,000	.....
Pf., 6 p.c. cum.,$500,000, $100	.....	.....	500,000	Oct., 1906, 1½
1st mort.,$2,000,000, gold ($1,000) ...c*	1904	5 g. M-S	1,250,000	Mar. 1, 1924 Int. at Knickerbocker Trust Co., N. Y., Trus.
Gen. mort, gold, $6,250,000($1,000) ..c*	1906	5 g. M-N	None.	May 1, 1926 Int. at Girard Trust Co., Philadelphia, Trus.
C. B. L. & N. 1st mtge, $1,500,000 gold. ($1,000) ..... c*	1901	5 g., M-N	1,243,000	Nov. 1, 1921 Int. at Knickerbocker Trust Co., N. Y., trustee
Zanesv. Ry. Lt. & P. 1st cons. Mort. $1,000,000, ($500, $1,000), gold ... c*	1902	5 g. A-O	$750,000	Oct. 15, 1912 Int. at Cent. Tr. & S. D. Co., Cinn., trustee, or Trust Co. of America, New York.

Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.

STOCK & BONDS—	Date.	Interest.	Outst'g.	Maturity.
Zanesv. Ry. Lt & P. 2nd M., g ($1,000) $250,000.	1903	6 g. M-S	250,000	Sept. 1, 1908 Central Tr. & S. D. Co., Cincin., Trustee, Int. at Western German Bk, Cincin.
Zanesv. El. Lt. Co., Notes	1901	.....	25,000	See text.
Zanesv. El 1st M., $300,000, gold, subject to call after 1903, $1,000 each.....	1899	4g. F-A	250,000	Feb. 1, 1919 Int. at Int. Trust Co., Boston, trustee.

Bonds.—Of the $6,250,000 new bonds, $3,771,000 are reserved to retire prior liens, and $1,729,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. See V. 83, p. 625. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date; $750,000 reserved for extensions, etc., at 75 p. c. of cost. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 mos. notice. The Zanesv. Elec. Lt. Co. notes mature $3,500 annually on Nov. 1.

ROAD.—Operates about 94 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Standard gauge; 60 and 70-lb. T-rail and 90-lb. girder.

OFFICERS.—Pres., W. Kesley Schoepf; Vice-Pres., J. B. Foraker Jr. Vice-Pres., D. G. Edwards; Sec. and Treas., F. A. Deverell.—V. 82, p. 1156, 1211, 1437, 1496; V. 83, p. 36, 213, 625.

CENTRAL MARKET STREET RY.—A trolley road.

Road was sold under creditors' bill on Feb. 20, 1906, for $150,000, subject to the $500,000 bonds, and was purchased by A. E. Locke of Boston for the Morgan-Schoepf syndicate. All overdue coupons were paid in full on March 22, 1906. Road is being operated by the Columbus Ry. & Lt. Co. under a temporary agreement. V. 83, p. 93.

ORGANIZATION—Incorporated in Ohio on Jan. 5, 1901. Franchise provides that tickets shall be sold 8 for 25 cents and transfers be issued to all lines entering or using the Columbus London & Springfield Ry Co. interurban loop.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, $500,000, gold ($1,000). ....c*	1902	5 g. J-J	$500,000	Jan. 1, 1922 Int. at N. Y. Trust Co., N. Y., Trustee.

Bonds—A *sinking fund* of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest.

ROAD—Operates 16 miles of track, all in city of Columbus. Also leases 15 miles of city line from the Columbus London & Springfield, the Columbus Buckeye Lake & Newark and the Columbus Grove City & Southwestern.—V. 81, p. 725; V. 82, p. 160, 451; V. 83, p. 93.

COLUMBUS DELAWARE & MARION RY.—A holding company.

ORGANIZATION.—Incorporated in Ohio in October, 1904, and owns the entire capital stocks of the Columbus Delaware & Marion Elect. RR., ($1,000,000) the Marion Ry., Light & Power Co. ($500,000) and the Columbus Northern Ry. Power & Equipment Co. ($300,000). In Sept., 1906, the interests identified with this company organized the Marion & Western Ry., Lt. & Power Co., with $200,000 stock, to build a road 7 miles long from Prospect to Richmond; and also the Marion & Suburban Ry., with $250,000 stock, to build lines in Marion and in Marion County.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000, $100...	.....	.....	$2,500,000	.....
1st ref mtge., $2,500,000, gold ($500 & $1,000).c*	1904	5g. F-A	500,000	Aug. 1, 1944 Int. at Mercantile Tr. Co., N. Y., Trustee.

Bonds.—Of the new ref. mtge. $1,600,000 are reserved to retire the bonds of the Col. No. Ry. P. & E Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. *Elec. RR.*

OFFICERS.—Pres., John G. Webb; Vice-Pres., O. M. Gotschall; Sec., W. A. Black; Treas., M. J. Catrow; Gen. Mgr., George Whysall.—V. 80, p. 117.

(1) COLUMBUS DELAWARE & MARION ELECTRIC *RR.*—

ORGANIZATION—Incorporated in 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mortg., $1,000,000, gold ($1,000)..... .....c*	1901	5g. M-N	$1,000,000	May 1, 1921 Int. at Cleveland Tr. Co., Cleveland, trustee, or Nat. Bank of Com. in N. Y.

Bonds—See V. 75, p. 76.

EARNINGS—For 11 months ending Nov. 30, 1905, gross, $172,669; net, $77,701; interest, $45,833; surplus, $31,868.

ROAD—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 7 miles in the City of Delaware, a total of 57 miles. An extension to Bucyrus is proposed.

OFFICERS—Pres., Jno. G. Webb; Vice-Pres., O. M. Gottschall; Treas., W. A. Black; Sec., Jas. S. Webb; Gen. Mgr., Geo Whysall. Office, Ruggery Building, Columbus, O.—V. 77, p. 1533, 2281; V. 80, p. 117.

(2) COLUMBUS NORTHERN RY. POWER & EQUIPMENT CO.

ORGANIZATION—Incorporated in Ohio on October 24, 1904, to erect a power house at Delaware and sub-stations to supply electricity for power and heat.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000 gold ($1,000)..... .....c*	1904	5 g., M-S	$300,000	Sept. 1, 1934 Int. at Standard Trust Co., N. Y., Trustee.

OFFICERS.—President, John G. Webb; Secretary, W. A. Black; Treasurer, James S. Webb.

(3) MARION RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Ohio on June 24, 1903, and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mortg., gold ($1,000).c*	1904	5 g. J-J	$300,000	July 1, 1924 Int. at Standard Trust Co., N. Y., Trustee.

Bonds.—No sinking fund and bonds cannot be called.

ROAD—10 miles of track in Marion. Standard gauge. 60 & 80-lb. rail.

OFFICERS.—Pres., John G. Webb, Sec., Geo. Whysall; Treas., Jas. S. Webb.—V. 77, p. 89.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4, 1899. In May, 1905, canceled old mortgage for $200,000 and made the new mortgage in table below. V. 80, p 2399. Franchises are for 25 years. Bonds were offered in 1906 at 85, with a bonus of 50% in common stock. V. 82. p. 1211.

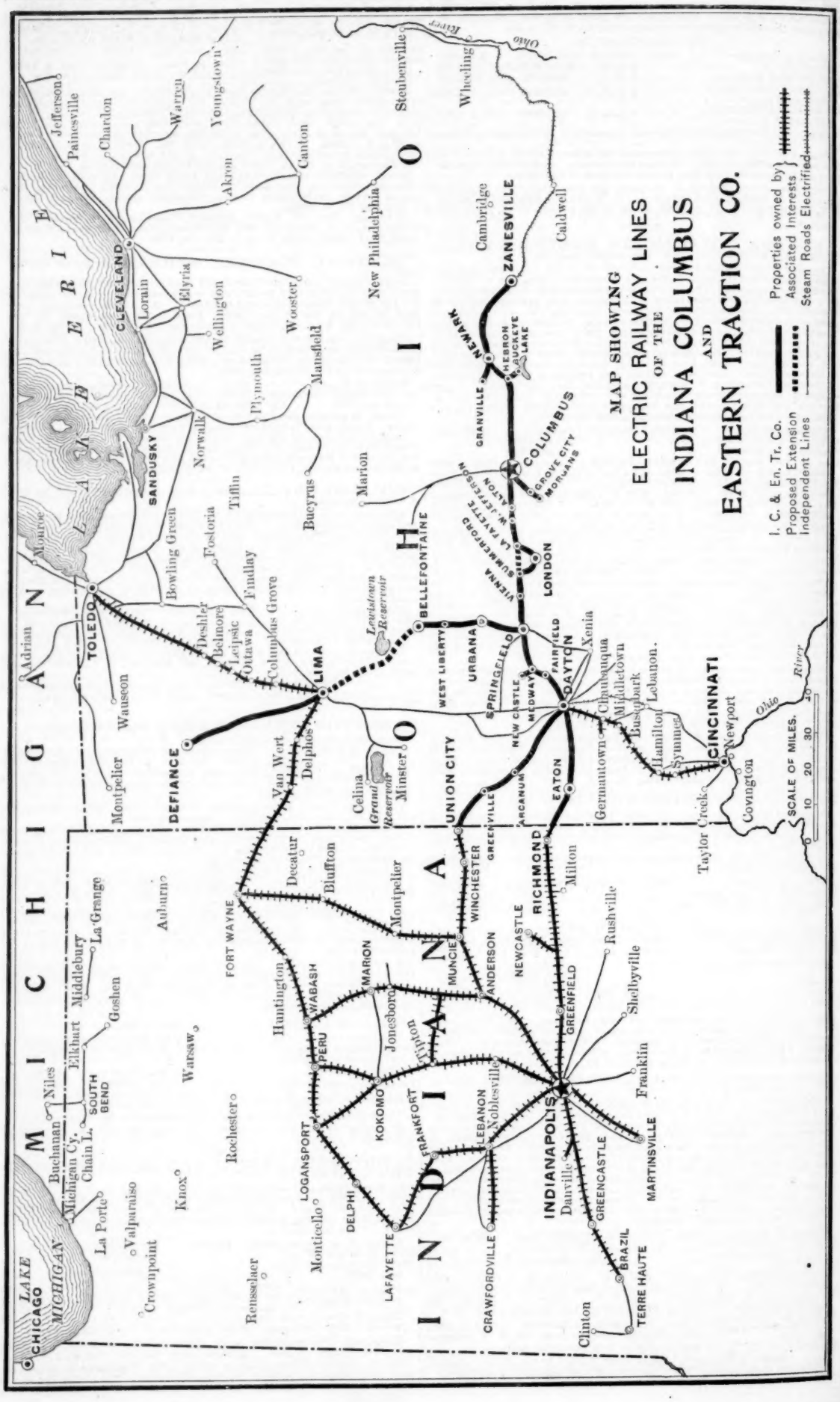
STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $400 000, $100..	....	.....	$400,000	.....
Pref (6% cum.),$200,000, $100...	....	.....	200,000	.....
1st mtge., $410,000 g. ($500 & $1,000)	1905	5g. J-J	410,000	Jan. 1, 1925 Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.

Entire issues of stock are held by four stockholders.

Bonds.—$50,000 is reserved for prior liens. See V. 82, p. 1211.

EARNINGS.—For calendar year 1905: Gross, $34,513; net, after terminal charges, $7,605. In 1904: Gross, $31,998; net, $4,358.

ROAD.—Operates 8·8 miles of track from Columbus to Gahanna, including perpetual lease of 2½ miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2½ in.; 65-lb. T-rail. An extension of 17½


MAP SHOWING
ELECTRIC RAILWAY LINES
OF THE
INDIANA COLUMBUS
AND
EASTERN TRACTION CO.
I. C. & En. Tr. Co.
Proposed Extension
Independent Lines
Properties owned by
Associated Interests
Steam Roads Electrified
SCALE OF MILES.
0 10 20 30 40
LAKE MICHIGAN
LAKE ERIE
OHIO
INDIANA
ILLINOIS
CHICAGO
Michigan Cy.
Chain L.
Buchanan
Niles
SOUTH BEND
Elkhart
Middlebury
La Grange
Goshen
La Porte
Valparaiso
Crownpoint
Knox
Rochester
Warsaw
Rensselaer
Monticello
LOGANSPORT
DELPHI
LAFAYETTE
PERU
WABASH
Huntington
FORT WAYNE
Auburn
KOKOMO
MARION
Jonesboro
Tipton
FRANKFORT
LEBANON
Noblesville
CRAWFORDVILLE
Clinton
TERRE HAUTE
BRAZIL
INDIANAPOLIS
Danville
GREENCASTLE
MARTINSVILLE
Franklin
Shelbyville
GREENFIELD
Rushville
NEWCASTLE
RICHMOND
Milton
ANDERSON
MUNCIE
WINCHESTER
GREENVILLE
ARCANUM
EATON
UNION CITY
Decatur
Bluffton
Montpelier
Van Wert
Delphos
Celina
Grand Reservoir
Minster
DEFIANCE
Montpelier
Wauseon
TOLEDO
Adrian
Monroe
Bowling Green
Deshler
Belmore
Leipsic
Ottawa
Findlay
Fostoria
Columbus Grove
LIMA
Lewistown Reservoir
BELLEFONTAINE
WEST LIBERTY
URBANA
SPRINGFIELD
NEW CASTLE
MIDWAY
DAYTON
FAIRFIELD
Xenia
Germantown
Chambersburg
Middletown
Miamisburg
Lebanon
Hamilton
Symmes
CINCINNATI
Newport
Covington
Taylor Creek
Ohio River
VIENNA
SUMMERFORD
LA FAYETTE
W. JEFFERSON
ALTON
LONDON
COLUMBUS
GROVE CITY
MORLANS
GRANVILLE
NEWARK
HEBRON
BUCKEYE LAKE
ZANESVILLE
Cambridge
Caldwell
Wheeling
Steubenville
New Philadelphia
Canton
Akron
Wooster
Mansfield
Marion
Bucyrus
Plymouth
Tiffin
Norwalk
SANDUSKY
Elyria
Wellington
Lorain
CLEVELAND
Youngstown
Warren
Chardon
Painesville
Jefferson

miles to New Albany and Johnstown over private right of way to be built.

OFFICERS.—Pres., Wm. D. Brickell; Vice-Pres., Daniel J. Ryan; Sec.-Treas. and Gen. Man., L. P. Stephens.—V. 82, p. 1211.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION—Incorporated in Ohio in 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,800,000, $100	.....	.....	$1,800,000	.....
Pref., $1,200,000 5 p. c. cum., $100.	.....	Q-J	1,180,500	July'06,1¼%
1st mortgage, $2,000,000, gold ($1,000)....c*	1903	5 g. J-J	None	July 1, 1953

Int. at Un. Sav. Bk., & Tr. Co., Cin. & at N. Y.

Bonds.—No sinking fund and bonds not subject to call.

Dividends. Dividends on pref. stock were to accrue from Oct. 1, 1905, but amounts due Jan. 1, 1906, and April 1, 1906, were relinquished by shareholders, and 1st div. (1¼%) was paid July, 1906. V. 82, p 1440.

ROAD—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge 70-lb T rail.

OFFICERS—Prest. & Mgr. Frank A. Davis; Vice-Pres., W. S. Courtright; Sec. & Treas., Edwin R Sharp; Supt. L. C. Bradley.—V. 77, p. 197; V. 81, p. 32, 778, 1551, 1661; V 82, p. 101, 1158, 1440.

CONCORD, N. H.

CONCORD STREET RAILWAY—A trolley road,

extending from the central wards of Concord to Penacook. Comprises 12·71 miles of track. In June, 1901, control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CONCORD, MASS.

CONCORD MAYNARD & HUDSON ST. RY.—A trolley road.

ORGANIZATION—Organized in Mass. Mar. 27, 1901. Acquired Concord & Clinton Street Ry. Feb. 1, 1902. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $175,000, $100	....	....	$175,000	.....
1st Mtge., $175,000; gold, $1,000 c&r	1902	5g. J-J	165,000	July, 1922
"Current liabilities"	June, 1906		102,000	.....

Int. at Amer. Loan & Tr. Co., Boston, Trustee.

ROAD—Operates 15 miles of track between Concord, Stow, Maynard and Hudson; 9 open and 7 closed cars, 2 snow plows and 1 construction car.

EARNINGS—For year ending Sept. 30, 1905, gross, $50,555; net, $16,091; fixed charges, $16,062; surplus, $29.

OFFICERS—Pres., Chas H. Persons; Treas., Henry Tower; Sec., John W. Ogden.—V. 75, p. 184, 611.

CONNEAUT, OHIO.

CONNEAUT & ERIE TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania in 1901. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1·99 miles of track. Franchises are for 999 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000, $50...	...	...	$800,000	.....
Ref. Mtge. $1,250,000 ($500&$1,000)g, c&r	1904	5g. M-N	329,000	May 1, 1924
1st Mtge. $800,000, g ($500 & $1,000) c&r	1902	5g. M-S	800,000	Sept. 1, 1922

Int. at Fidelity Trust Co., Philadelphia, Trus.
Int. at Fidelity Trust Co., Philadelphia, Trus.

Bonds.—Of the $1,250,000 refunding bonds, $800,000 are reserved to retire prior liens, and remainder for improvements and extensions. The new refunding bonds are subject to call at any time at 110 and interest. A *sinking* fund of 1 per cent per annum for 5 years becomes operative on May 1, 1909; for following 5 years, beginning 1914 2 per cent, and for following 5 years, beginning 1919, 3 per cent per annum of outstanding bonds. The 1st mortgage bonds are subject to call at any time at 110 on three months' notice.

EARNINGS—For calendar year 1905, gross, $81,499; in 1904, $64,105.

ROAD—Operates 35 miles of track from Conneaut, Ohio, to Erie, Pa., mostly on private right of way. Standard guage, 60 lb. T rails. Enters Erie over tracks of the Erie Elec. Motor Co.

OFFICERS—Pres., Robt. L. Forrest, Philadelphia; Vice-Pres., M. M. Freeman; 2d Vice-Pres. and Gen. Mgr., C. E. Flynn; Sec and Treas., J. M. Smith; Central Station, Elk Station, Girard, Pa.; General Offices, Erie, Pa.—V. 79, p. 680.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 11, 1894. Commenced Nov. 1, 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000; ($100)....	.....	.....	$100,000	'05-'06,4%
1st mortgage $100,000...	1896	5 J-J	100,000	Jan. 1, 1916

Int. at Beacon Trust Co., Boston.

EARNINGS—For year ending June 30, 1906, gross, $48,157; net, $21,909; interest and taxes, $7,516; surplus, $14,393.

ROAD—Owns 5·9 miles of track, from Corning to Painted Post, 14 cars.

OFFICERS—President, J A. Powers, Troy; Vice-Pres., Jas. H. Caldwell, Troy; Secretary, Thos. O'Connor, Waterford; Treas. and Gen. Man., W. H. Mansfield, Troy.—V. 80, p, 162.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION—Is a reorganization on June 22, 1901, of the Cortland & Homer Traction, sold at foreclosure on April 23, 1901. Owns all the stock of Cortland & Homer Electric Co., which furnishes 150 arc lights to the cities of Homer and Cortland, and also lamps to the public. Carries coal and freight as well as passengers; also owns lease of the Cortland & Homer RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, $120,000 ($100).....	.....	.....	$120,000	.....
Pref., $200,000 5% non-cum. ($100)....	.....	.....	200,000	.....
1st mtge., $180,000 ($500), gold.....*c	1901	4g. A-O	180,000	Apr. 1, 1921

County Sav. Bk. & Tr. Co., Scranton, Pa., trust. Interest at company's office. No sinking fund and bonds cannot be called.

New mtge., $500,000 g. ($500 & $1,000).c	1905	5g. F-A	320,000	Aug. 1, 1935

Interest at Empire Trust Co., N. Y., Trustee.

Bonds Of the $500,000 new bonds $180,000 are reserved to retire prior liens. They are subject to call after Aug. 1, 1910, at 105.

ROAD—Operates 10 miles of track between Cortland and Homer and Cortland and McGrawville, 22 cars.

EARNINGS—For fiscal year ending June 30, 1905: Gross $49,140; net, $16,610; other income, $487; total net income, $17,097; charges, $9,099, surplus, $7,998.

OFFICERS—President, Frank Battles, Phila.; Vice-Pres., Edw. H. Brewer, Cortland; Sec. and Treas., Edwin Duffey, Cortland, N. Y.—V. 72, p. 821, 1187.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road

ORGANIZATION—Incorporated under the laws of New Jersey on Mar. 11, 1902, and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Railway (providing for an extension to Erlanger, 7¾ miles), incorporated Sept., 1899, with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $5,000,000 ($100)..	.....	.....	$5,000,000	.....
Pref., 4½% non-cum., $5,000,000 ($100).....	.....	4½ Q-J	4,264,000	Oct. 15, 06, 1½
Underlying Bonds—				
So. Cov. & Cin. 1st M. ($1,000).....	1882	6 M-S	250,000	Mch., 1912

W. A. Goodman trustee.

2d Consol. M., $500,000 g. ($500—$1,000)	1892	6 g. J-J	150,000	Jan. 1, 1932
Newp. & Day. St. Ry. 1st M.	1887	6 F-A	100,000	Aug. 1, 1917
Cincinnati Newport & Covington				
1st consol. mort., gold, $3,000,000 ($1,000)..c* & r	1892	5 g. J-J	2,500,000	July 1, 1922
2d mortgage, $1,000,000, gold ($1,000 each)....c	1896	5 g. J-J	600,000	July 1, 1922
Union Lt. Heat & P. Co.—				
1st mtge., $2,000,000, g. ($100, $500 & $1,000) c&r	1901	4 g. M-N	1,500,000	May 1, 1918
Bellevue Water F. & G. L. Co. mortgage, $100,000 ($1,000) ..... c*	.....	6 g. J-D	100,000	Dec. 1, 1912

Farmers' Loan & Trust Co. of N. Y., Trustee
Farmers' Loan & Trust Co., N. Y., Trustee
Int. at Nat. Bank of Commerce, N. Y.; First Nat'l Bank, Cincinnati, or at German Nat'l Bank, Covington.
Int. at German Nat. Bank, Covington, Ky.

Bonds.—Of the *1st consolidated* bonds of 1892 of the C. N. & C. Ry. $500,000 are deposited with the trustee to retire all the underlying mort. bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the Nat. B. of Commerce, N. Y., First Nat'l Bank, Cincinnati, and German Nat'l Bank Covington. The Union Lt, Heat & Power Co. bonds can be called after May 1, 1906, at 110 and interest. Of these, $500,000 are available for improvements, additions, or purchase of other companies at par for actual cost.

DIVIDENDS.—The first dividend of 1 p. c. on preferred stock was paid in Oct., 1902 On Jan. 15, 1903, 1¼ p. c. was paid and April 1½ p. c.; July 15, 1½ p. c.; Oct. 15, 1½ p. c. In 1904, 4½ p. c. In 1905, 4½ p. c. In 1906, Jan., 1½ p. c.; April, 1½ p. c.; July 1½ p. c.; Oct., 1½ p. c.

ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation 60 miles; laid with 80 Johnston girder and 72-pound "T" rails.

LATEST EARNINGS—For 12 months ending Oct. 31, 1905, gross, $1,406,295; net after taxes, $617,637; interest, $251,000; dividends, $187,200, surplus, $179 437.

OFFICERS—President, James C. Ernst; Vice-President, James M. Hutton; Secretary, C. M. Thurnauer; Treasurer, George M. Abbott; Supt., Jas. R Ledyard.—V. 74, p. 326, 426, 528, 576, 986, 1307.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road.

In March 1906, it was reported that this company would be consolidated with the Westernport & Lonaconing Ry.

ORGANIZATION—Organized in Maryland on April 11, 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry.

STOCK & BONDS—	Date	Interest	Outstanding	Maturity.
Stock, $1,000,000, $50..	.....	.....	$398,100	Sept. '03, 3%
Fr. Eck. & Cumb. 1st mtge. $250,000, gold, ($500 & $1,000) .. c*	1901	5g. J-D 15	230,000	June, 1926
Lon. Mid. & Frost 1st M. $200,000, g. ($1,000), c*	1901	5g. J-D 15	200,000	June, 1926

Int. at Real Estate Tr. Co., Phila, Trustee.
Int. at Real Estate Tr. Co., Phila., Trustee.

Bonds.—No sinking fund, but bonds can be called after June 15, 1910, at 105.

Dividends.—A dividend of 3 p. c. was paid in Sept., 1903.

EARNINGS—For 12 months to Dec. 31, 1904, gross, $96,925. In 1903: Gross, $91,211; net, $43,532.

ROAD—Operates 20 miles of track between Cumberland and Lonaconing, 60, 75 & 92 lb. T and girder rail; standard gauge.

OFFICERS—Pres., DeWarren H. Reynolds, Cumberland; Sec. and Treas., D. Percy Hartzell, Cumberland; Supt., J E. Taylor, Frostburg

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION—Trolley

ORGANIZATION—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises expire 1922.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $3,000,000 ($100)	.....	.....	$3,000,000	.....
Pref., $2,000,000, 5% non-cum. ($100)....	.....	A-O	2,000,000	Oct., '06, 2½
1st collat'l trust mtge., $4,000,000, gold ($100, 1,000) ..... c*	1902	5g. A-O	3,670,000	April, 1 1922

Int. at City Trust Co., Boston, Trustee.

Bonds.—A *sinking fund* of 1 p. c. per annum of outstanding bonds if earned, commencing Oct. 1, 1904, is provided; after Oct. 1, 1905, becomes a fixed charge. Bonds can be called as a whole beginning Oct. 1, 1904, at 105 and interest. $25,000 of the bonds are in denomination of $100, balance being $1,000 each.

EARNINGS. For 12 mos. ending Dec. 31, 1905, gross, $934,706; net, $362,478; interest, $182,667; surplus, $179,811

ROAD.—Owns and operates 53·71 miles of track in the City of Dallas and suburbs. Rails, 45 to 91 lbs. 142 cars.

OFFICERS—President, Guy E. Tripp; Vice-President, C. N. Mason; Treasurer, A. Stuart Pratt; Secretary, Henry R Hayes. Stone & Webster, Boston, Auditors and Transfer Agts.—V. 81, p. 558, 1723; V. 82, p. 691, 801, 868; V. 83, p. 328.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7, 1886, under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May, 1903, the State Legislature authorized an increase of $300,000 of capital stock, to provide for extensions.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock ($623,000, par $25)		Semi-an.	$320,000	See text.
1st M. $200,000, gold	1894	5g. M-N	200,000	May 1, 1914
Consol. mtge. $300,000 g. ($500 & $1,000.	1906	5g. M-N	100,000	May 1, 1936

Bonds.—Of the $300,000 new mortgage, $200,000 is reserved to retire the 5s due 1914.

Interest at Am. Loan & Trust Co., Boston, trustee.

Dividends in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.; in 1899 1900, 1½ p. c.; in 1900-01, 1½% in 1901-2, 3%; in 1902-3, 3%; in 1903-4, 1½%. None since.

ROAD—Trolley road in Danbury and from Danbury to Bethel, and to Lake Kenosia, 10·6 miles in all; sidings, etc., 1·1 miles; total, 11·7 miles; 40 cars. An extension of 2½ miles in Danbury is proposed.

REPORT—For year ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1905-06....	$101,063	$33,318	$16,074	None	$13,132
1904-05.....	92,747	24,950	14,409	None	sur., 10,541
1903-04.....	86,566	18,968	14,544	4,800	def. 376

OFFICERS—President, Samuel C. Holley, Danbury; Vice-Pres., S. Harrison Wagner, New Haven; Sec'y and Treas., M. H. Griffing, Danbury. —V. 83, p. 36.

DANBURY & HARLEM TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on Sept. 14, 1901.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100..	.....	.....	$300,000	....
1st mtge. $500,000, g ($1,000)..... c*	....	5g. J-D	(†)	June 1, 1933 Knickerbocker Trust Co., N. Y., Trustee.

BONDS.—Are not subject to call.

ROAD.—Has under construction 19 miles of track from Danbury, Conn. to Golden's Bridge, N. Y. 70 lb. rails. V. 83, p. 36, 818.

DANVILLE, ILL.

ILLINOIS TRACTION CO.—

ORGANIZATION.—Incorporated in Maine on May 13, 1904, and owns all the capital stock of the Danville Urbana & Champaign Railway, the Urbana & Champaign Railway Gas & Electric Co., the St. Louis Decatur & Champaign Railway, the Danville Street Ry. & Light Co., the Decatur Ry. & Light Co., the Jacksonville Ry. & Light Co., the St. Louis & Northeastern Ry., the Springfield & Northeastern Interurban Ry., the Chicago Blooming on & Decatur Ry., the Bloomington & Normal Ry. & Light Co., the Peoria Ry. Co., the Peoria Bloomington & Champaign Traction Co., the St. Louis & Springfield Ry., the Illinois Central Traction Co., the Edwardsville Light & Power Co. and the Urbana Light Heat & Power Co.; also owns control of the Springfield & Northeastern Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div
Common, $7,000,000, ($100)	....	.....	$5,810,000	.....
Pref., 6 p. c. cum., $4,000,000 ($100).....	....	Q-J	3,214,300	Oct. '06, 1½%

Dividends.—Six per cent per annum is being paid on the pref. stock.

REPORT.—For the 12 months ending Dec. 31, 1905, (including all the properties below except the Peoria Ry and the Bloomington & Normal) gross, $1,670,476; net, after taxes, $746,345; fixed charges, $369 670; surplus, $376,675. In 1904, gross, $980,851; net, $442,264; fixed charges, $211,163 surplus, $231,101.

ROAD.—The properties controlled operate a total of 372 miles of track and have 118 miles additional under construction, which is expected to be completed by Jan., 1907.

OFFICERS—President, W. B. McKinley, Champaign; Secretary, T. B Macaulay; Treasurer, A. M. Crombie; Ass't Treas., Geo. M. Mattis Gen'l Mgr., L. E. Fischer.—V. 82, p. 280, 804, 1437; V. 83, p. 95, 435.

(1) DANVILLE URBANA & CHAMPAIGN RY.—

ORGANIZATION—Incorporated in Illinois on July 28, 1902. Owns the Danville Paxton & Northern Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000.	.....	.....	$250,000	....
1st mort., $2,000,000, gold ($1,000), gu. c*	1903	5 g. M-S	1,650,000	Mar. 1, 1923 Int. at Agency of Bank of Montreal, New York. Northern Trust Co., Chicago. Trustee.
2d mort., $500,000, gold ($1,000)..... c	1905	6 g. J-J	328,000	See text. Int at Merchants' Bank of Canada, N. Y.

Bonds.—The first 5s have no sinking fund, but are subject to call on any interest date upon 8 weeks' notice at 105 and interest. The bonds are guaranteed, principal and interest, by endorsement by the Danville St. Ry. & Light Co. and the Urbana & Champaign Ry. Gas & Electric Co. V 81, p. 264. The 2d 6s mature $50,000 on Jan. 1, 1908, and $50,000 each Jan 1 thereafter. They are subject to call at par on 30 days' notice. Trustees are Montreal Trust & Deposit Co. and Thos. Fyalie.

ROAD—Operates 67 miles of track from Champaign to Danville Georgetown and Catlin In addition 13½ miles is operated by the Danville Street Ry. & Light Co. and 9 miles by the Urbana & Champaign Ry. Gas & Electric Co

OFFICERS—President, W. B McKinley; Sec'y, E. A. MacNutt; Treas. Geo M. Mattis.—V. 81, p. 264; V. 83, p. 435.

(2) DANVILLE STREET RAILWAY & LIGHT.

ORGANIZATION.—Incorporated in Dec., 1899, as a consolidation of all the street railway, electric light, gas and steam heating interests. Entire stock is owned by Illinois Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000 ($100).....	.....	.....	$700,000	.....
Refund. M., $700,000, gold, $1 000..... c*	1900	5 g. J-J.	700,000	Jan. 1, '10-25 Int. at N. W. Harris & Co., N. Y. and Chic

Bonds.—The bonds are due $6,000 annually, Jan 1, 1910, to 1924, inclusive, and remainder on Jan 1, 1925; $16,000 of old prior lien 6 per cent bonds are still out Sinking fund of $6,000 per year begins Jan. 1, 1910, bonds being drawn (at par and accrued interest) in numerical order, beginning with number one; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. N W. Harris & Co. offered the bonds for sale in Jan., 1900. See V. 70, p. 125.

COMPANY'S PROPERTY—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2 An electric-light plant is operated under a 99-year franchise, with capacity of 25,000 incandescent and 600 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 13½ miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 25 motor cars (General Electric) and 3 trailers.

OFFICERS—Same as those for Danville Urbana & Champaign Ry. Co. —V. 76, p. 1142, 1300.

(3) URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Elec. St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for 20 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $500,000.....	.....	.....	$500,000	.....
U. & C. Ry. G. & E. M., $250,000, g., s. f., $8,000 yr. June 1, 1900 and after ($1,000) c*	1897	5g. J-D	202,000	June 1, 1917 Int. at Ill. Tr. & Sav'gs Bank, Chicago trus., or at Chase Nat. Bk., N. Y. City.
Consol. mortgage, $500,000 ($1,000 gold)..... c	1899	5g. J-J	274,000	July 1, 1929 Int. Portland Tr. Co., P'tland, Me., Trus.

Bonds.—Of the new issue of $500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.

ROAD—Operates 9 miles of track in and between Champaign and Urbana.

(4) DECATUR RAILWAY & LIGHT CO.—

ORGANIZATION.—Incorporated in Illinois in Dec., 1903, to take over the property of the Decatur Traction & Elec. Co., the Decatur Gas & Elec. Co. and the Decatur Steam Heating Co, owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Matur'y
Stock, $1,300,000 ($100)...	.....	.....	$1,300,000	....
Decatur Gas & Elec. Co. 1st M.....	1899	5 M&N	300,000	May 15, '29 Int. at Merchants' L. & Tr. Co., Chic., Trus.
Decatur Gas & Elec. Co. 2d M., $400,000 ($300,000 reserved for above)	1899	5 M&N	90,000	May 1, '30 Int. at Merchants' Loan & Trust Co. Chicago, Trustee.
Dec. Trac. & Elec. 1st M., $250,000, ($500 and $1,000 each)..... c.	1900	5 J-J	212,000	Jan 1, 1920 Int. at Illinois Trust & Savings Bank, Chicago, Trustee.
Decatur Ry. & Light Co. mortgage $1,300,000, g., ($1,000)..... c.	1903	5g. J-D	600,000	Dec. 1, '33 Int. at City Trust Co., Boston, Trustee, and at agency in New York.

Bonds.—$602,000 Decatur Ry. & Lt. Co. bonds are reserved to retire equal amount of prior liens as above and $98,000 for future extensions. A sinking fund of 10 p. c. of net earnings, or not less than 1 p. c. of outstanding bonds, is to be invested in the bonds. These bonds are subject to call at 105 and int. on any interest date upon 6 mos. notice Of the Decatur Gas Electric Co. first mtge bonds, $15,000 must be redeemed on May 15, 1910, at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time after May 15, 1909, at 105 and interest, but there is no sinking fund on these bonds.

ROAD—Operates 17 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails.—V. 78, p. 1961.

(5) PEORIA BLOOMINGTON & CHAMPAIGN TRACTION CO.

ORGANIZATION.—Incorporated in Illinois in April, 1905. Has 50-year franchises in Bloomington and Peoria.

STOCK & BONDS.—	Date.	Interest.	Outstan'dg.	Maturity.
Stock, $5,000	....	....	All owned by Illinois Traction Co.	

ROAD. Is to operate 90 miles of track from Peoria to Champaign. Standard gauge, 70 lb T-rail. Is under construction between Bloomington and Peoria; expected to be completed about Jan. 1907.

(6) JACKSONVILLE RY. & LIGHT CO.—

ORGANIZATION.—Incorporated in Maine in Dec., 1905, and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100.....	.....	.....	$100,000	.....
Jacksonv. Gas Light & Coke Co. 1st mtge	.....	5 J-J	175,000	Jan. 1, 1931 Int. at Merchants' Loan & Trust Co., Chic.
Jack Ry 1st mtge., $75,000 ($1,000)	1892	6 J-J	34 000	Jan. 1, 1912 St. Louis Union Trust Co., Trustee.

ROAD.—Operates about 5 miles of track and also does electric lighting and gas business in Jacksonville.

OFFICERS.—Pres, W. B McKinley; Vice-Pres. and Gen. Mgr., L. E. Fischer; Sec. & Treas., G. M. Mattis; Supt., J. P. Doan.

(7) CHICAGO BLOOMINGTON & DECATUR RY.—

ORGANIZATION.—Incorporated in Illinois in April, 1905, and operates a road from Bloomington through Clinton to Decatur, 44 miles. Stock is all owned by the Illinois Traction Co. On June 30, 1905, made a temporary mortgage for $500,000 to S H Ewing and Jas. Tasker of Montreal, as trustees. Later, will issue $1,000,000 bonds.

OFFICERS.—Same as those for Illinois Traction Co.—V. 81, p. 558.

(8) ST. LOUIS & NORTHEASTERN RY.—

ORGANIZATION.—Incorporated in Illinois in 1904 Stock all owned by Illinois Traction Co. In May, 1906, made a temporary mortgage for $3,000,000 to S. H. Ewing and S. H. Dangaif of Montreal as trustees.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	.....

ROAD.—operates 70 miles of road from Staunton to Edwardsville; from Edwardsville to Granite City; from Edwardsville to East St. Louis; and from Hillsboro to Staunton.

OFFICERS.—Same as those for Ill. Traction Co.—V. 81, p. 156, 976.

(9) PEORIA RAILWAY CO.—A trolley road.

ORGANIZATION—Incorporated under general railroad laws of Illinois in 1906, and is successor to the Central Ry. Co. Franchise in Peoria expires in 1926. Entire stock is owned by the Illinois Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000.....	.....	.....	$1,000,000	.....
1st & Ref. M., $3,600,000, gold, ($1,000) c*	1906	5 g. F-A	2,750,000	See text. Int at Agency of Merchants Bank of Canada; and N. Y.
Cen. Ry. 1st M., $750,000, g., ($1000).... c*	1895	5. g. A&O	570,000	Apr. 1, 1915 Interest at N. Y. Trust Co, N. Y, trustee.

Bonds.—Of the $3,600,000 new bonds, $570,000 are reserved for prior liens and $280,000 for future betterments. They are guar., prin. and int., by the Illinois Traction Co. The trustee is the Chicago Title & Trust Co. The bonds expire on Feb. 1, as follows: $20 000 in 1907; $25,000 in 1908; $30,000 in 1909; $35,000 in 1910; $55,000 in 1911; $60,000 in 1912; $ 5,000 in 1913; $70,00 in 1914; $75,000 in 1915; $80,000 in 1916. $85 000 in 1917; $95,000 in 1918; $100,000 in 1919; $105,000 in 1920; $110,000 in 1921; $115,000 in 1922; $120,000 in 1923; $125,000 in 1924; $130,000 in 1925; and the remaining $1,250,000 in 1926. They are subject to call on any int. date at 105 and int. See V. 83, p. 38, 436.

EARNINGS—For fiscal year ending March 31, 1906, gross, $538,355; net, $299,227.

ROAD—Operates about 50 miles of track, of which 15 miles are double track. Has 134 motor cars and 60 trailers.—V. 83, p. 38, 436.

(10) BLOOMINGTON & NORMAL RAILWAY & LIGHT CO.—

ORGANIZATION—Incorporated in Illinois on Feb. 23, 1906, as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington.

STOCK & BONDS—	Date.	Interest.	Outst'a'g.	Maturity.
Stock, $1,000,000, $100..	.....	.....	$1,000,000	.....
1st and ref. M., $2,000,000, gold ($1,000) c	1906	5g A-O	580,000	May 1, 1936 Central Trust Co., Chicago, Trustee
B. & N. R. E. & H. 1st M., $600,000 ($1,000) g., s.f. c*	1902	5g. J-D	600,000	June 1, 1927 Int. at Ill. Tr. & Sav. Bk., Chicago. Trustee.

Bonds.—Of the $2 000,000 new bonds, $600 000 are reserved for prior liens and $740,000 for extensions, and $80,000 are held in company's treasury. Are guaranteed, principal and interest, by Illinois Traction Co. Interest is payable at Merchants Bank of Canada, New York. No sinking fund, but bonds can be called at 105 on any interest date. The Ry., Electric & Heating Co. bonds are subject to call at 110 and interest. Sinking fund, $10 000 annually, beginning with 1908

ROAD—Operates 18 miles of track in, around and between Bloomington and Normal. Rails 45, 60 and 70 lbs.

OFFICERS—Pres., W. B. McKinley; Sec., E A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer; Supt., M. G. Linn —V. 82, p. 627.

(11) ST. LOUIS & SPRINGFIELD RY.—A trolley road.

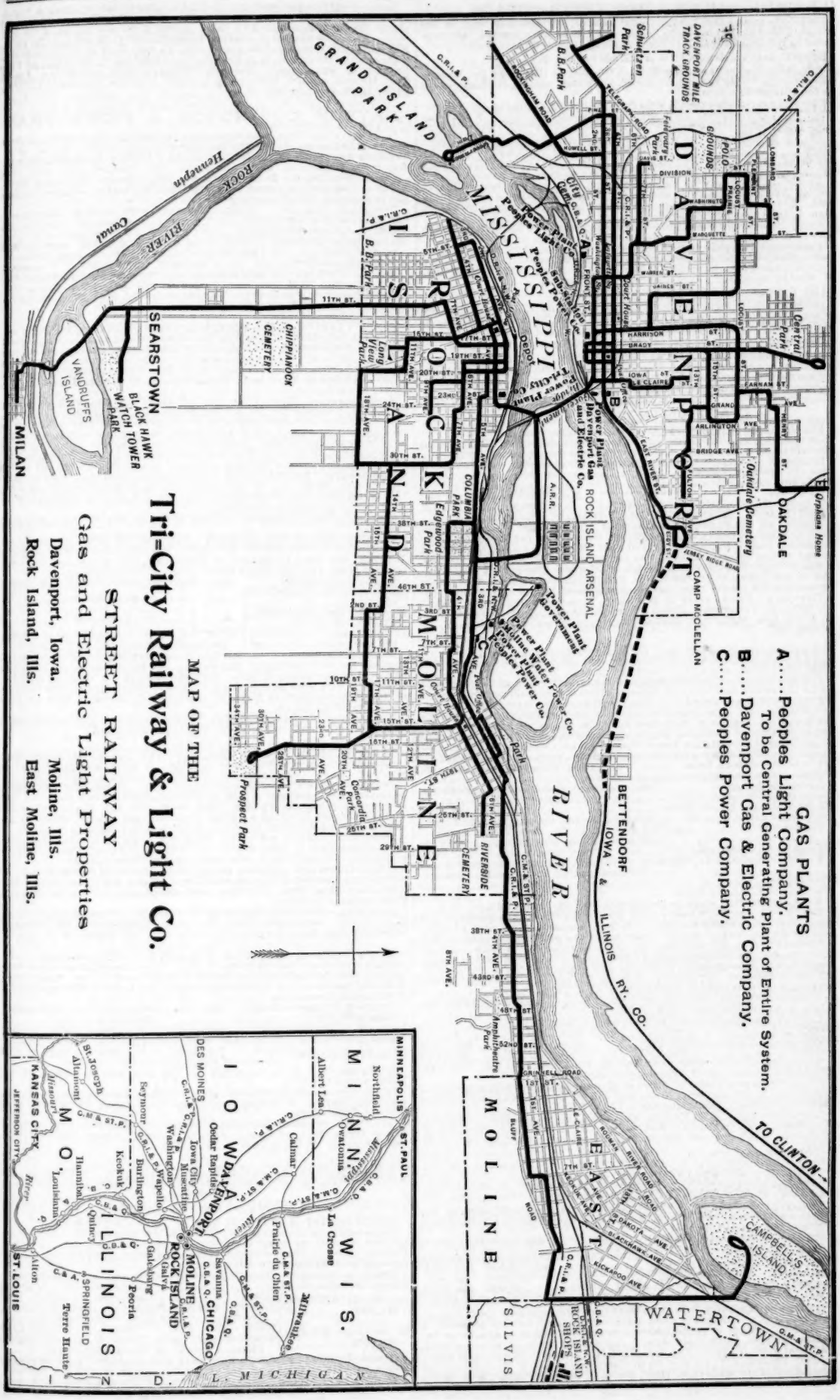
ORGANIZATION Incorporated in Illinois in 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$300,000	....
1st mtge., $2,250,000 ... ($1,000) gold. guar. ....c*	1903	5 g. J-D	1,520 000	Dec. 1, '33 Int. at City Trust Co., Boston, Trustee.

Bonds.—Are subject to call on any int. date on 60 days' notice at 107½. Are guaranteed, p. and i., by the Illinois Traction Co.

ROAD—Operates 61 miles of track from Springfield to Carlinville.

OFFICERS—Pres. W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer.


MAP OF THE
Tri-City Railway & Light Co.
STREET RAILWAY
Gas and Electric Light Properties
Davenport, Iowa. Moline, Ills.
Rock Island, Ills. East Moline, Ills.
GAS PLANTS
A.....Peoples Light Company.
To be Central Generating Plant of Entire System.
B.....Davenport Gas & Electric Company.
C.....Peoples Power Company.
DAVENPORT
ROCK ISLAND
MOLINE
MISSISSIPPI RIVER
GRAND ISLAND PARK
Rock River Canal
Henepin
SEARSTOWN
BLACK HAWK WATCH TOWER PARK
MILAN
VANDRUFFS ISLAND
CHIPPIANOCK CEMETERY
OAKDALE
Oakdale Cemetery
Orphans Home
CAMP McCLELLAN
ROCK ISLAND ARSENAL
BETTENDORF
IOWA & ILLINOIS RY. CO.
TO CLINTON
CAMPBELL'S ISLAND
WATERTOWN
SILVIS
EAST MOLINE
Prospect Park
Concordia Park
Edgewood Park
Long View Park
Schuetzen Park
B.B. Park
Central Park
Amphitheatre Park
RIVERSIDE CEMETERY
COLUMBIA PARK
DAVENPORT MILE TRACK GROUNDS
POLO GROUNDS
Peoples Power Co.
Power Plant Davenport Gas and Electric Co.
Power Plant Moline Water Power Co.
Power Plant Government
Power Plant City Gas Co.
Peoples Light Co. Substation
Power Plant Peoples Light Co.
Court House
City Hall
Depot
MINNEAPOLIS
ST. PAUL
MINNESOTA
WISCONSIN
IOWA
ILLINOIS
MISSOURI
KANSAS CITY
ST. LOUIS
DES MOINES
CHICAGO
ROCK ISLAND
MOLINE
SPRINGFIELD
L. MICHIGAN

(12) SPRINGFIELD & NORTHEASTERN TRACTION CO.

ORGANIZATION.—Stock, $1,500,000, control of which is held by the Illinois Traction. Temporary bonds only have been issued. Officers same as for other subsidiary companies of Illinois Traction Co.

(13) ST. LOUIS, DECATUR & CHAMPAIGN RY.—

ORGANIZATION.—The entire $100,000 stock is owned by the Illinois Traction Co. Only temporary bonds have been issued. Officers same as for Illinois Traction Co.

(14) ILLINOIS CENTRAL TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Illinois in 1903 under general rail road laws.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$1,100,000	.....
1st mtge., $2,000,000 ($1,000) gold, guar .c*	1903	5 g., J-D int. at City Trust Co., Boston, Trustee.	1,370,000	Dec. 1, '33

Bonds.—Are subject to call on any int. date on 60 days' notice at 107½. Are guaranteed, p. and i., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10 p. c. of net earnings becomes operative Dec. 1, 1908, but not to be less than 1 p. c. of bonds outstanding.

ROAD—Operates 40 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails.

EARNINGS—For year ending Dec. 31, 1905, gross, $178,481; net after taxes, $92,549; interest, $65,000; surplus, $27,549.

OFFICERS—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer. V. 82, p. 804.

(15) URBANA LIGHT HEAT & POWER CO.

Controls the electric lighting and steam heating business of Urbana. Stock, $100,000. Bonds, $51,500. Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer.

(16) MADISON COUNTY LIGHT & POWER CO.—

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. Stock, $100,000. Temporary bonds out, $279,000.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa in September, 1901. Is an electric road, with a steam charter. Franchises expire in 1951.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $1,500,000 ($100)	.....	.....	$1,500,000	.....
Pref., $500,000, 6% n. c., ($100)	.....	.....	500,000	.....
1st mtge. $2,000,000, gold ($1,000) .....c*	1904	5g J-J Int. at Girard Trust Co., Phila., Trustee.	1,050,000	Jan. 1, 1924

Bonds.—Of the $2,000,000 authorized, $500,000 are reserved for acquiring other railways and $450,000 to provide for *steam* railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and interest. See V. 82, p. 100, 160.

ROAD—Operates 36·4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Prest., Garrett E. Lamb; Vice-Prest. and Treas., Frank W. Ellis; 2d Vice-Prest., Henry Thuenen; Treas., C. B. Mills; Sec., C. B. Mills; Gen. Mgr., P. P. Crafts, Clinton, Iowa.—V. 80, p. 1058; V. 82, p. 100, 160.

THE TRI-CITY RAILWAY & LIGHT CO.—*(See Map page 33.)*

ORGANIZATION—Incorporated in Connecticut in April, 1906, and owns the entire capital stock (except directors' shares) of the People's Power Co., the People's Light Co., the Davenport Gas & Electric Co., the Tri-City Ry. Co., the Davenport & Suburban Ry. Co. and the Moline East Moline & Watertown Ry. Co. All stock and bonds (with the exception of $492,000 bonds given below) have been deposited as additional security for the new mortgage. Controls all gas plants, electric lighting companies and street railway lines in the contiguous cities of Davenport, Iowa, Rock Island, Moline and East Moline, Ill. Population served approximately 100,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $9,000,000, $100.	.....	.....	$9,000,000	.....
Pf., $3,000,000, 6% cum., $100	.....	.....	2,600,000	Oct. '06, 1½%
Coll. trust 1st lien, mtge., $9,000,000 .....c*r	1906	5g. A-O Int. at N. Y. Tr. Co., New York, Trustee.	6,000,000	Apr. 1, 1923
Dav. & R. I., 1st M., gold..c* $1,000,000 ($500 & $1,000)	1891	6 g J-J (Part due yearly) Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee.	430,000	July 1, 1907, to July 1, 1911
Tri-City Ry.	.....	5	$57,000	.....
Dav. Con. G. El Lt. & S. H. Co.	.....	6	5,000	.....

Stock.—Preferred stock is redeemable at 120. See V. 82, p. 1213.

Bonds.—Of the $9,000,000 new bonds, $492,000 are reserved for prior liens, $1,500,000 for additions and improvements and $1,036,000 for 85 per cent of cost of future acditions and improvements. Are subject to call on any int. date at 105 and interest. A *sinking fund* provides for the redemption of $2,250,000 bonds by maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000. Of the Dav. & Rock Isl. bonds, 5 per cent is due annually to 1910 and the balance on July 1, 1911.

Dividends.—First dividend on pref., 1½ p. c., paid July, 1906, and 1½ p. c. was again paid Oct. 1, 1906.

LATEST EARNINGS—For 5 months ending Aug. 31:

Year.	Gross.	Oper. Exp.	Net.
1906	$659,023	$410,887	$248,136
1905	583,537	370,221	213,316

EARNINGS—For calendar year ending 1905, gross, $1,330,796; net, $532,685; interest, $327,840; surplus, $204,845.

ROAD—Operates about 85 miles of standard-gauge track, connecting the cities of Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; 80-lb. girder and 60 to 75 lb. T-rail.

OFFICERS—Pres., J. F. Porter; Vice-Pres., P. G. Gossler, New York; Vice-Pres., Geo. D. Mackay, New York; Sec., H. R. Tobey; Treas., T. F. Wickham; Ass't Sec., M. K. Parker.—V. 82, p. 696, 753, 988, 1213, 1497.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION—Chartered May 12, 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldier's Home RR., the Fifth Street RR. and the Green line.

Franchises run for 50 years from Feb. 8, 1892, and April 19, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Com. stock, $2,400,000 ($100).	.....	.....	$2,000,000	See text.
Pref. stock, $600,000 ($100).	.....	6 p. c.	600,000	do do
Dayton & Soldiers' Home RR. 1st mortgage..... Interest at Chemical Nat. Bank, N. Y. City.	1891	6 J-J	65,000	Jan. 1, '11

DIVIDENDS—In 1900, 6 p. c. on both com. and pref.; in 1901, 6 p. c. in 1902, 6 p. c.; 1903, 6 p. c. on both stocks; also, on the common, a dividend of 16⅔ p. c. ($250,000 in new stock at par or in cash) was declared in Nov., 1903 (paid Jan. 1, 1904). In 1904, 6 p. c. on both com. and pref. In 1905, Jan. and April, 1½ p.c. on both com. and pref., on July 1 and Oct. 1, 1½ p. c. on preferred and 1¾ p. c. on common. In Jan., April, July and Oct., 1906, 1½ p. c. on pref. and 1¾ p. c. on common.

ROAD—Controls and operates in all 30 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, Dayton and Soldiers' Home Ry. and Kammer Ave line; gauge, 4 ft. 8½ in; rails, 70 and 80-lb. T and 70 and 90 lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trail cars, and 2 sprinklers.

OFFICERS—President, D. B. Corwin; 1st Vice-Pres., C. B. Clegg; 2d Vice Pres., E. D. Grimes; Sec., Valentine Winters; Supt. and Purch. Agent T. E. Howell. Office, Western & Auburn avenues, Dayton. V. 77, p. 2158, 2280; V. 81, p. 31.

DAYTON, COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug., 1901. The D. & T. Traction was incorporated in Ohio in Jan., 1900, to build a street rail way from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 33 miles; 70 lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk. auth. ($100), $600,000	....	.....	$600,000	.....
Pf. 5% n.-c. ($100), $550,000	.....	.....	550,000	.....
1st mortgage, $550,000, gold ($1,000) .....c*	1902	5g. A-O Int. at Old Colony Tr. Co., Boston, Trustee.	450,000	Apr. 1, 1922
2d mortgage, $60,000	.....	6g. M-S	60,000	See text.

Bonds.—$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d M. bonds are subject to call on any int. date at 105.

OFFICERS—Pres., D. Dwyer; Vice-Pres. & Gen. Mgr., Thos. T. Robinson; Gen. Supt., E. C. Spring. V. 77, p. 146.

DAYTON LEBANON & CINCINNATI RR.—Interest due March 1, 1905, on the bonds being in default and road in hands of a receiver, a bondholders' committee was appointed (see V. 80, p. 1478) which requested deposits of bonds, under a protective agreement, with the Cleveland Trust Co. About $1,900,000 of the $2,000,000 bonds have been deposited. E. W. Moore is the receiver. V. 81, p. 1436.

Reorganization Plan—The plan prepared by the reorganization committee provides for the sale of the road under foreclosure and the formation of a new company with $1,000,000 stock and $300,000 of 20-year first mortgage 5 p. c. gold bonds, redeemable within ten years at 105; thereafter at par. Bondholders are to receive 50 per cent of their holdings in stock of the new company, the old stockholders getting nothing; bonds of the new company to be sold for cash at 90 or above to supply needed capital for extensions and expenses of reorganization. Stock of the new company is to be deposited with the Cleveland Trust Co. as trustee for 5 years, but may be terminated by the committee at an earlier date.

ORGANIZATION—Organized in Ohio and was one of the Appleyard roads.

Connects Dayton and Lebanon. Operates 35 miles of track, all in operation except Dayton terminal. Was intended to form part of a through line from Columbus to Cincinnati, 122 miles, entirely over private right way, the whole steam railroad construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,500,000 ($100)	....	.....	$1,500,000	.....
Pref. 6% non-cumulative, $1,000,000 ($100)	....	.....	1,000,000	.....
1st mortgage, $2,000,000, ($1,000) gold.....c*	1901	5 g., M-S Int. at N. Y. Trust Co., N. Y., trustee.	2,000,000	Sept. 1, 1921

Bonds—Were issued to extend the line to Dayton and to Cincinnati and to equip for both electricity and steam. Are subject to call in 1906 and at any time thereafter at 110. *Sinking fund* is 5% of gross receipts, beginning with year ending Sept. 30, 1907. Mortgage covers 22 acres of terminal property in Dayton; also about 27 acres of land at Lebanon Junction Station

OFFICERS—Pres. and Gen. Mgr., Theo. Stebbins, Columbus; Sec'y, Frank Brandon.—V. 80, p. 1478; V. 81, p. 1242, 1436.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in December, 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common, and $500,000 ($100) preferred; cumulative 5 per cent. No bonds contemplated. In May, 1902, took over the Miami Valley Ry. under a 99-year lease at a rental of $9,600 per annum, which is applicable to the stock of $300,000, mortgage having been canceled.

Dividends.—On the preferred stock 5 p. c. per annum is being paid. On common Jan. 1, 1904, 2 p. c.; in 1905, Jan., 3 p. c.; July 1, 1905, 1 p. c. was paid, and 1 p. c. was again paid on Aug. 1, 1905.

ROAD—Owns and operates 30 miles of track (10 miles double, 10 miles single) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 17½ miles of track. Total track, 47½ miles.

OFFICERS.—President, Valentine Winters; Vice-Pres. and Gen. Man.; H. P. Clegg; Secretary, Chas. B. Clegg; Treasurer, J. H. Winters. General office, Dayton, Ohio.—V. 76, p. 653, 751, 1029.

DAYTON & XENIA TRANSIT CO.—Trolley.

ORGANIZATION—Incorporated in 1901, as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000	..	.....	$800,000	.....
1st mort., $500,000, gold ($1,000)...c*	1901	5 g. A-O Interest at Old Colony Trust Co., Boston, Trustee.	500,000	April 1, 1921
2d mort., $300,000.	1901	5 g. A-O Worcester (Mass.) Trust Co., Trustee.	300,000	April 1, 1921

EARNINGS—The gross earnings for the year ending December 31, 1905, were $112,000.

ROAD—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way.

OFFICERS—President, Clement J. Ferneding; Vice-Pres., H. L. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias. Office, Dayton, Ohio.—V. 73, p. 82; V. 74, p. 205; V. 78, p. 820

PEOPLE'S STREET RAILWAY.—Owned by the American Rys. Co.—See statement of the latter under Philadelphia.

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on August 27, 1900. Commenced operations May 1, 1901. Franchises, 50 years in cities. Private right of way between cities. In Sept., 1905, stock was increased from $200,000 to $300,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, $100.	.....	.....	$250,000	.....
1st mort., $350,000 ($1,000)..... c*	1902	5 J.-J. Illinois Tr. & Sav. Bank, Chic., & W. H. Henkle, trustee. Interest at N. W. Harris & Co.	260,000	July 1, 1927
2d mortgage, $50,000 ($1,000).....	1902	6 Q.-J. Interest at Illinois Trust & Savings Bank, Chicago, and W. H. Henkle, trustees.	50,000	July 1, 1912

Bonds—Interest payable in New York and Chicago. First mortgage bonds are subject to call on July 1, 1917, or after, at 105 and interest. A *sinking fund* begins July 1, 1905, of 2 p. c. per annum of bonds outstanding until 1913, when amount payable is 3 p. c. per annum until

1917; from 1918 to 1922, inclusive, 4 p. c. per annum; 1923 to 1926, inclusive, 5 p. c. per annum.

ROAD—Operates 16 miles of track (8 miles between Denison and Sherman and 8 miles in the cities). 60 lb and 70 lb. T rails. Also owns 45-acre park (situated midway between the two cities) which has usual pavilions, base-ball ground and race track.

EARNINGS—Twelve months ending April 30, 1905, gross, $104,591; net, $43,908.

OFFICERS—President and Treasurer, J. P. Crerar; Vice-President John Crerar. Principal office, Denison, Texas.—V. 76, p. 1192; V. 81, p. 613.

DENVER, COL.

DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in June, 1901. Operates an electric railway of 12 miles from Denver northwest to the coal fields; also line of 10 miles to Golden City, which latter was completed in spring of 1904. Total track, 25·27 miles. Gauge, 3 ft. 6 in.; 75 and 80 lb. T rail; 105 cars. Franchise in Denver runs for 50 years; in Golden for 99 years; on county roads is perpetual. Remainder is over private right of way. In May, 1902, obtained control of the Denver Tramway Co., through exchange of its securities for the stock of the same. See terms in V. 74, p. 1038. Practically the whole issue of Tramway stock has been exchanged and is deposited as collateral under the new mortgage.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,000,000 ($100)	.....	.....	$6,000,000	.....
1st & coll. mort., g., $6,000,000 ($500 and $1,000.....c*	1902	5 g. M-N Int. at Mercantile Trust Co., N.Y., trustee; also office of company in Denver.	6,000,000	May 1, 1932

Bonds. Can be called on any interest day at 105 and interest upon 90 days notice.

OFFICERS—Pres., S. M. Perry; Vice-Pres. and Gen. Supt., John A. Beeler; Treas., Thos. Keely; Sec., F. G. Moffat.—V. 74, p. 1037.

(1) DENVER CITY TRAMWAY COMPANY.—Electric.

In May, 1902, the Denver & Northwestern Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in January, 1899. Is successor to the Denver Elec. & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consol. Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End St. RR., the Denver City Traction Co., the Colfax Elec. Ry. and the Denver Globeville & Golden Rapid Transit Co. A blanket franchise was granted Feb. 5, 1885, without time limit. In July, 1899, the City Council passed an ordinance repealing this blanket franchise, but only in the case of unoccupied streets. On May 15, 1906, at city election, was granted by popular vote, a 20 year franchise covering a large number of extensions, together with existing lines.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $5,000,000 ($100)	....	.....	$5,000,000	In 1905, 6%
Denver Tramway 1st, g.	1888	6 g. J.-J.	498,000	July 1, 1908
Consol. M., gold..c*&r.	1890	6 g. J.-J.	1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold...	1891	6 g. J.-J.	953,000	Jan. 1, 1911
Denver Con. Tramway Con.M.,$4,000,000, g	1893	5 g. A.-O. *Interest* at Mercantile Trust Co., N. Y., trustee	a 1,167,000	Oct. 1, 1933
Purchase money mort. g.,$2,000,000($1.000 and $500).....c*	1899	5 g. A.-O. Int. at Central Trust Co., New York, Trustee.	2,000,000	Apr. 1, 1911

a No more bonds can be issued under this mortgage.

Bonds—Interest on all underlying bonds is payable at Mercantile Trust Co., New York, and in Denver. The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramway consol. M. of 1893, V. 52, p. 354.

ROAD—Owns 156·53 miles of electric track. Gauge 3 ft. 6 in., 45 to 75 lb. T rail; 314 cars, of which 238 motor cars, 45 trail cars and 31 miscellaneous. 10,410 H. P. station.

DIVIDENDS.—Dividends of 6% per annum are paid.

EARNINGS—For calendar year ending Dec. 31:

	Gross.	Net.	Charges.	Surplus.
1904	$1,941,310	$826,840	$318,550	$508,290

OFFICERS—President, Wm. G. Evans; Vice-President and General Mgr., John A. Beeler; Sec. & Treas., Thos. Keely.—V. 82, p. 1211, 1437

(2) DENVER TRAMWAY POWER CO.

ORGANIZATION.—Incorporated in Colorado. This company is leased for 20 years from April 1, 1903, to the Denver City Tram. Co., the latter guaranteeing the bonds, both principal and interest, guaranty being endorsed on the bonds. Entire stock is owned by Denver City Tramway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st impt. M., $1,500,000 g. ($1,000), gu. p. & i.	1903	5 g. A.-O. International Trust Co., Denver, trustee.	1,253,000	Apr. 1, 1923

Bonds.—The remaining 1st impt. mortgage bonds are reserved for future improvements at cost. Are subject to call on any interest date after Apr. 1, 1908, at 105 and interest. A *sinking fund* of $50,000 per annum commences Apr. 1, 1908, which will be used for redemption of the bonds at 105 and interest. This also is guaranteed by Denver City Tramway. Interest is payable in New York and Denver.

PLANT.—Furnishes all power for the Denver Tramway Co. Capacity of plant, 8,250 k. w., with an over-load of 10,500 k. w.

OFFICERS.—President, Wm. G. Evans; Vice-Pres. & Gen. Mgr., John A. Beeler; Sec. & Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36.

DERRY, PA.

WESTMORELAND COUNTY RY. CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27, 1904. Is a consolidation of the Bradenville & Derry St. Ry. and the Blairsville & Derry St. Ry.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000, $50	...	.....	$500,000	.....
1st mtge., $250,000 gold ($100) c*	1905	5 g. M-S. Int. at East End Sav. & Trust Co., Pittsb. Trustee.	250 000	Mch. 1, 1935

BONDS—No sinking fund and bonds are not subject to call.

ROAD—Operates 7 miles of track.

OFFICERS—Pres., Jos. Keeling; Sec'y, A. P. Meyer; Treas., J. G. Vilsack.—V. 80, p. 1176; V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1893 of the Des Moines Street RR. and the Des Moines Suburban Ry. Co. Is authorized to carry freight. Franchise considered perpetual. Guarantees the Interurban Railway Co. bonds—principal and interest. See below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $3,000,000 ($100)	.....	.....	$1,055,000	.....
Pf. stock, 6 p. c., non-cum., $250,000	.....	.....	250,000	.....
D. Mo. St. RR. 1st M., gold, $1,000 each...	1889	6g.A-O American Tr. & Sav. B'k Chicago, Trustee.	365,000	Oct. 1, 1907, to ($25,000 due yearly) Oct. 1, 1919

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Des Moines Sub. Ry. 1st mortgage, gold, $1,000 each.....c*	1890	6g.J-J Interest at Chemical National Bank, N.Y. City. Trustee, Iowa Loan & Trust, Des Moines.	$260,000	Jan., 1907 ($20,000 due yearly) to Jan., 1921
D. Mo. City Ry. ref. mortg., $3,000,000, g. ($1,000).....c*	1901	5g.A-O Int'est at N. W. Harris & Co., N. Y. City; also Chicago. Trustees, Illinois Trust & Savings Bank and Wm. H. Henkle of Chicago.	2,279,000	Apr. 1, 1921

Bonds—Of the new mtge. bonds of 1901, $882,000 were originally reserved to retire the underlying sixes then outstanding. Of the $2,295,000 5s reported outstanding, $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of $4,000 Des Moines City Railway 6s still out. Bonds can be called on any interest date on and after April 1, 1906, at 106 and interest. Sinking Fund becomes operative as follows: $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915, and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

ROAD.—Operates 79 miles of track. Standard gauge; 35 to 85 lbs. T and girder rails.

OFFICERS—Pres., J. S. Polk; Vice-Pres., G. M. Hippee; Sec., A. G. Malsh; Treas. and Gen. Man., Geo. B. Hippee; Sup't, A. G. Malsh.—V. V. 77, p. 769; V. 79, p. 1266; V. 81, p. 1013; V. 83, p. 751.

INTERURBAN RY.—A trolley road.

ORGANIZATION—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. Is operated by the Des Moines City Ry. under an operating agreement, in consideration of which the Des Moines Co. guarantees the bonds, prin. and int. In June, 1906, authorized stock was increased from $1,000,000 to $1,200,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	.....	.....	$941,000	.....
1st Mortgage, s'kg. fd., gold ($1,000), guar. p. & i. by Des Moines City Ry.....c*	1901	5 g. A-O Amer. Trust & Savings Bk., Chicago, Trustee. Interest at N. W. Harris & Co., New York and Chicago.	1,076,000	Apr. 1, 1921

Bonds—Other bonds may be issued for acquisitions and extensions at not over 80 p. c. of cost, and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on and after April 1, 1906 at 105 and interest, when a *sinking fund* of 5 per cent of balance of annual net earnings after payment of all charges becomes operative, and bonds so purchased are to be kept alive for purpose of the fund.

ROAD—Connects Des Moines and Colfax, 24 miles. Also operates 10 miles in and around Des Moines; total, 34 miles. Is being extended to Woodward and Perry, 39 miles; this line is nearing completion. Standard gauge; 60 and 70 lb. T rail. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS—President, H. H. Polk; Vice-President, A. W. Harris; Secretary, W. I. Haskit; Treasurer, Geo. B. Hippee.—V. 74, p. 630.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—*(See Map page 36).* Trolley.

ORGANIZATION.—Incorporated in Mich. Dec. 31, 1900, and took over franchises and properties of the Detroit Citizens' Street Railway, the Detroit Electric Railway, the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry known as the Pontiac division, the Wyandotte & Detroit River Ry. known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Railway, and known as the Flint Division. Owns entire capital stock ($2,000,000) of the Detroit & Port Huron Shore Line.

In Aug., 1901, purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb., 1906, issued the $1,000,000 notes in table below, for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392.

The United States Supreme Court on March 3, 1902, decided that the ordinance of 1889, compelling the Citizens' Street Ry. to sell 8 tickets for a quarter, was invalid. (See V. 74, p. 528.)

In July, 1906, a proposed ordinance extending the company's franchises until Dec. 4, 1924, was submitted to the City Council. See V. 83, p. 271.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $12,500,000, $100	.....	Q-F	$12,500,000	Nov., '06, 1¼%
1st consol. M., $25,000,000, gold ($1,000).....c*	1902	4½g. J-J Guaranty Trust Co., N. Y., Trustee. Int. at Kean, Van Cortlandt & Co., New York.	11,367,000	Jan. 1, 1932
Notes, $3,000,000..	1906	5g. M S Redeemable after 1 year at par.	1,000,000	March 1, 1909

Detroit United Railway stock and bonds have been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s.

Bonds—Of the $25,000,000 authorized, $9,020,000 are reserved to retire underlying liens and $4,613,000 for acquiring new properties at the rate of 75% of cost, and only available on a two-thirds vote of the stockholders. Entire issue, or any part thereof, is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111.

DETROIT CITIZENS.

Guaranteed under terms of lease:—

Det. Suburban Ry., 1st mort., $250,000, ($1,000) g.....c*	1893	5 J-J Trustee, Union Trust Co., Detroit. Unissued bonds have been canceled	$140,000	Jan. 1, 1908

DETROIT ELECTRIC.

Detroit Railway—	Date.	Interest.	Outstanding.	Maturity.
1st M., g. ($1,000), on 56·34 miles.....c*&r.	1895	5g. J-D Int. at Cleveland Tr. Co., Trus.	$1,800,000	Dec. 1, 1913 to 1924.
Det. Elec. Con. M., $2,800,000, gold ($1,000)..c*&r	1896	5g. J-D Int. at Cleve. Tr. Co., Trustee. As to Dec., 1897, interest, see V. 65, p. 1219.	1,000,000	June 1, 1916

Bonds—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1, 1912; numbers 601 and above mature Dec. 1, 1924. Detroit Electric consols for $1,800,000 are reserved to retire the first mortgage bonds as they mature.

DETROIT FORT WAYNE & BELLE ISLE.

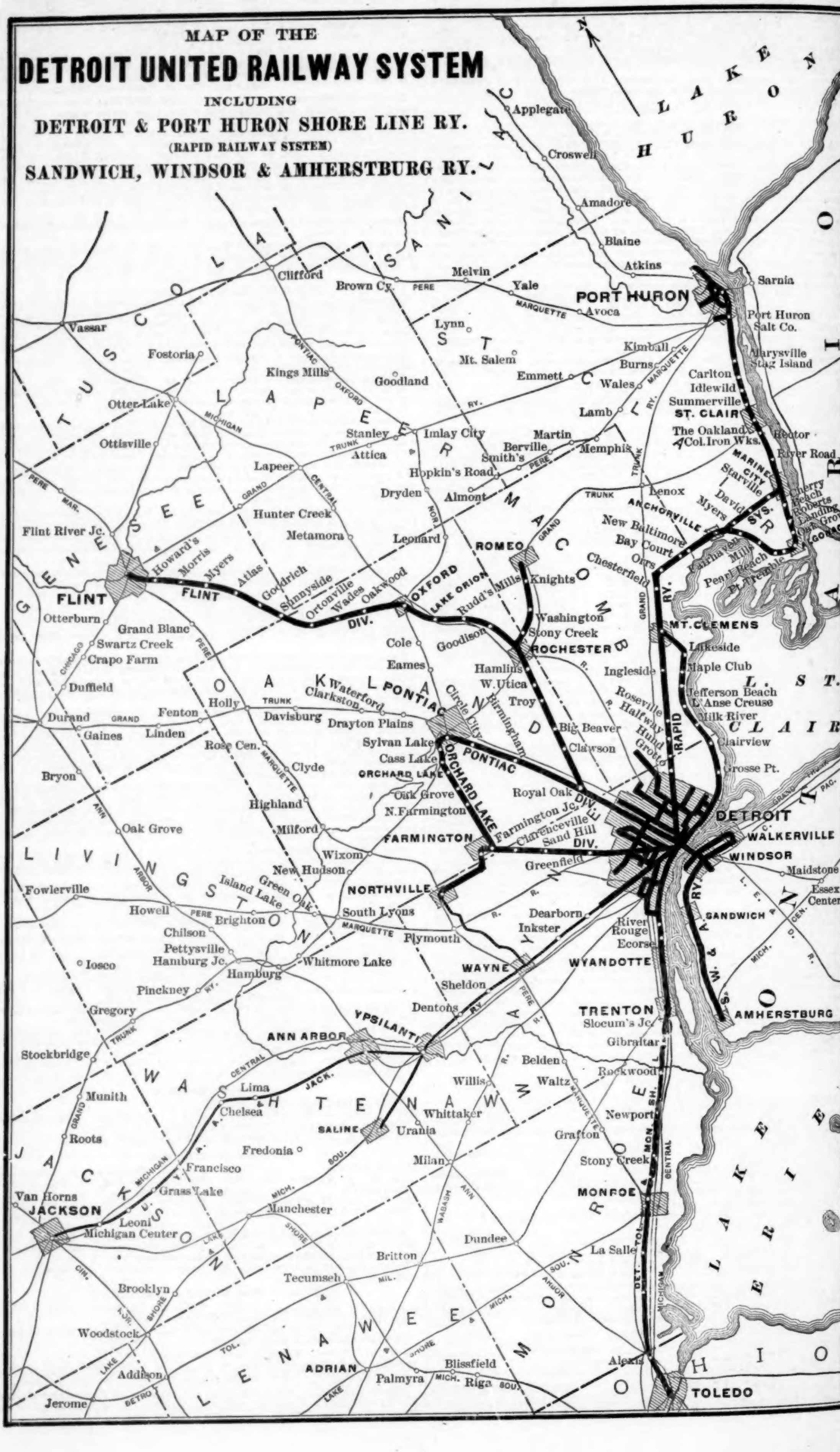
1st mtg., g., $1,200,000 ($1,000).....c*r	1898	5g. A-O N. Y. Trust Co., Trustee. (Subj. to call at $105 & int. on 60 d. notice.)	$1,200,000	Apr. 1, 1928

Interest at Kean, Van Cortlandt & Co., New York.

DETROIT & NORTHWESTERN RY.

1st mtg., $1,000,000, g., $100, $1,000.....c*.	1901	4½g. M-N Int. at Union Trust Co., Detroit, Trustee.	$855,000	May 1, 1921

Bonds—Are guaranteed principal and interest by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days notice after May 1, 1911. See V. 73, p. 494.


MAP OF THE
DETROIT UNITED RAILWAY SYSTEM
INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.
LAKE HURON
PORT HURON
Sarnia
ST. CLAIR
MARINE CITY
ANCHORVILLE
MT. CLEMENS
ROMEO
ROCHESTER
OXFORD
LAKE ORION
FLINT
FLINT DIV.
PONTIAC
PONTIAC DIV.
ORCHARD LAKE
FARMINGTON
NORTHVILLE
DETROIT
WALKERVILLE
WINDSOR
SANDWICH
AMHERSTBURG
WYANDOTTE
TRENTON
WAYNE
YPSILANTI
ANN ARBOR
SALINE
JACKSON
MONROE
ADRIAN
TOLEDO
LAKE ERIE
L. ST. CLAIR
TUSCOLA
SANILAC
LAPEER
ST. CLAIR
GENESEE
OAKLAND
MACOMB
LIVINGSTON
WASHTENAW
WAYNE
JACKSON
LENAWEE
MONROE
OHIO
ONTARIO

UMI

DETROIT & PONTIAC RY.

1st mortgage, $500,000, $1,000, gold.....c*	1897	5g.F-A	$500,000	Feb. 1, 1922
	Washington Trust Co., N. Y., Trustee. Int. at State Savings Bank Detroit.			
1st Con. M., g., ($1,000) $1,100,000..... c*&r	1901	4½g. J-D	$600,000	June 1, 1926
	Int. at Washington Trust Co., N. Y., Trustee.			

Bonds—$500,000 consolidated mortgage 4½ p. c. bonds are reserved to retire like amount of 1st mortgage bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1, 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

WYANDOTTE & DETROIT RIVER RY.

1st consol. M., $425,000, $1,000, gold.....c*	1898	5g.J-D	$425,000	Dec. 1, 1918
	Int. at Union Trust Co., Detroit, Trustee.			

DETROIT & FLINT RAILWAY.

ORGANIZATION—The Detroit Rochester Romeo & Lake Orion Railway purchased the property of the Detroit Lake Orion & Flint Railway. The Detroit & Flint Railway was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Railway and the Detroit Utica & Romeo Railway. The consolidated mortgage is a first lien on these last two properties.

	Date.	Interest.	Outstanding.	Maturity.
D. R. R. & L. O. Ry. 1st mtg., S. F. gold ($1,000) $1,500,000; unissued bonds have been canceled ... . c*	1900	5g. J-D	$1,100,000	June 1, 1920
	Int at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.			
Det. & Flint 1st consol. M., g., $3,000,000 ($1,000)..c*	1901	5g. F-A	$1,400,000	Aug. 1, 1921
	Int. at Tr. Co. of Amer., New York, Tr.			

Bonds.—Of the consolidated mortgage $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest after August 1, 1911, on 60 days' notice. Both issues are guaranteed by the Detroit United Railway; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds, 1st consol. 4½ p. c. bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report for the year ending December 31, 1905, was published in V 82, p. 388.

DETROIT UNITED RAILWAY, RAPID RAILWAY SYSTEM AND SANDWICH WINDSOR & AMHERSTBURG RAILWAY COMBINED.

	1905.	1904.	1903.
Gross earnings	$5,125,563	$4,541,805	$4,386,975
Oper. expenses, including taxes..	3,041,523	2,763,092	2,613,977
Net earnings from operation	$2,084,040	$1,778,713	$1,772,998
Income from other sources	44,076	42,777	38,863
Income from all sources	$2,128,116	$1,821,490	$1,811,861
Deductions—			
Int. on funded and floating debt..	$1,113,294	$1,075,786	$1,000,001
Dividends	562,500	500,000	500,000
	$1,675,794	$1,575,786	$1,500,001
Surplus income	$452 322	$245,704	$311,860

The combined system carried 99,137,558 revenue passengers in 1905, against 88,434,831 in 1904 and 23,020,945 transfer passengers, against 24,207 211

LATEST EARNINGS—For 8 months ending August 31;

Year.	Gross.	Net.	Fixed charges.	Surplus.
1906	$3,790,291	$1,566,959	$756 206	$810,753
1905	3,335,409	1,363,439	736,211	627,228

DIVIDENDS—First dividend of 1 per cent on Detroit United stock was paid March 1 1901, and 1 per cent quarterly thereafter until Aug. 1, 1905, when rate was raised to 1¼ p. c. quarterly. On Nov. 1, 1905, 1¼ p. c In 1906, Feb., 1¼ p. c.; May, 1¼ p. c.; Aug., 1¼ p. c., Nov., 1¼ p. c.

ROAD.—On Jan. 1, 1906, operated 389·74 miles, as follows: Detroit United, 194 571 miles; Wyandotte & Detroit River Ry., 11·53; Detroit & Northwestern, 58·99; Detroit & Pontiac, 38·76; Detroit & Flint, 85·89; total, 389·74. This is independent of the Detroit & Port Huron Shore Line, which is separately operated, and comprises 126·61 miles, and of the Sandwich Windsor & Amherstburg Ry., 25·18 miles, making altogether 541·537 miles owned and controlled, to which now should be added the Detroit Monroe & Toledo Short Line acquired in 1906, which makes 54 miles more. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 741 closed and 340 open cars, 6 sprinkling cars, 134 freight and construction cars, 11 line cars, 20 express cars, 6 miscellaneous cars, 3 steam locomotives, 1,989 motors and 1,484 trucks.

OFFICERS—Chairman of Board, H. A. Everett, Cleveland; President and General Manager, J. C. Hutchins, Detroit; Vice-President, Arthur Pack, Detroit; Treasurer, George H Russel, Detroit; Secretary, Edwin Henderson, N. Y.; Assistant Secretary, A. E. Peters, Detroit. General offices, 12 Woodward Avenue, Detroit.—V. 81, p. 613, 1043, 1848; V. 82, p. 333 392; V. 83, p. 271.

(1) DETROIT & PORT HURON SHORE LINE RY.—A trolley road. Entire outstanding capital stock is now owned by the Det. United Ry.

ORGANIZATION.—Incorporated in May, 1900. Is a consolidation of the Rapid Railway Co., the Det. Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000 ($100)....	.....	.....	$2,000,000	.....
1st M., $2,500 000 ($1,000) cannot be called, g. c*&r	1900	5 g. J-J	1,592,000	Jan. 1, 1950
	Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.			

Bonds.—Of the new 1st mortgage, $783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.); and $125,000 is reserved for extensions and acquirements.

RAPID RAILWAY.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, ($1,000)... .....c*	1895	5 M-S	$300,000	May 1, 1915
	Int. at Finance Co. of Penna., Phila., Trustee.			
1st Consolidated mtge. $600,000 (gold) c*.	1896	5 g. M-N	$300,000	May 1, 1916
	Int. at Finance Co. of Penna., Phila., Trustee.			

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

CITY ELECTRIC RAILWAY (OF PORT HURON)

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mort., $200,000, gold, $1,000	1893	6 g. M-S	$180,000	Mar. 1, 1913
	Subject to call at 105 and int. after Mar. 1, 1903 Interest at Hanover National Bank, N. Y. City.			

Bonds—The mortgage trustee is the Union Trust Company of Detroit

DETROIT & LAKE ST. CLAIR RY. CO.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st Mtg., $400,000, gold ($1,000) c*	1900	5 g. A.-O.	$290,000	April 1, 1920
	Interest at Union Trust Co., Detroit, Trustee.			

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call.

PORT HURON ST. CLAIR & MARINE CITY RAILWAY.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mort., g., $300,000 ($500 & $1,000).....	1900	5 M-S	$3,000	Mch. 1, 1920
	Union Trust Co., Detroit, trustee.			

The remaining $297,000 bonds have been canceled.

ROAD—Total Det. & Port Huron system, 126·61 miles.

EARNINGS—Now included in report of Detroit United Ry.

OFFICERS—President, J. C. Hutchins; Vice-President, F. W. Brooks Secretary, A. E. Peters; Treasurer, Geo. H. Russel.—V. 77, p. 134.

(2) SANDWICH WINDSOR & AMHERSTBURG RY.—Trolley.

ORGANIZATION—Incorporated under special charter from Province of Ontario. Entire capital stock is owned by the Detroit United.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity. Div'd
Stock, $350,000, $100	.....	.....	$297,000	July 31,'02, 2½%
Consol M., $600,000 gold ($1,000)...c*	1902	4½ g. J-D	400,000	Dec. 1, 1922
	National Trust Co., Ltd., Toronto, Trustee.			

Bonds—Interest is payable at the company's office. Are subject to call after Dec. 1, 1912, at 105.

EARNINGS—Now included in report of Detroit United Ry.

ROAD—Operates 25·184 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2·52 miles), operated under lease.

OFFICERS—President, H. A. Everett, Cleveland; Vice-Pres. and Treas., J. C. Hutchins, Detroit; Sec., A. E. Peters, Detroit.—V. 75, p. 1303, 1400.

(3) DETROIT MONROE & TOLEDO SHORT LINE RY.—

In Feb., '06, entire stk. was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11, 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,000,000.....	.....	.....	$2,434,000	.....
1st mortgage, $3,000,000, gold ($1,000) .....c*	1903	5g.	2,434,000	Jan. 1, 1933
	Union Trust Co., Detroit, Trustee.			

Bonds.—$1,000,000 are reserved for double-tracking and additional equipment. Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie, completed Nov. 5, 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 74·167 miles.

OFFICERS.—Pres., J. C. Hutchins; Vice-Pres., F. W. Brooks; Sec., A. E. Peters; Treas., Geo. H. Russel.—V. 78, p. 1961; V. 79, p. 2455; V. 82, p. 392.

DETROIT YPSILANTI ANN ARBOR & JACKSON RY.—

This road is now held in common control with the Jackson Consolidated Traction Co., and the following managing committee for both roads has been elected: (See V. 79, p. 269.) Walter C. Kerr, L. H. Hole, W. N. Coler Jr., of New York; Geo. C. Smith, Pittsburgh; J. D. Hawks, S. F. Angus, of Detroit, and W. A. Boland of Jackson.

ORGANIZATION—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Has trackage over the Detroit United Railway. Franchises, which are not perpetual—expire in 1927.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com. ($2,600,000)	.....	.....	$2,600,000	.....
1st consol. M., $2,600,000 $500, ($1,000), gold..c*	1901	5 g. F-A	1,610,000	Feb. 1, 1926
	Int. at Detroit Trust Co., Detroit, trustee.			
New mtge., $600,000 gold ($1,000)..... c*	1906	5 g. F-A	600,000	Feb. 1, 1931
	Int. at Detroit Trust Co., Detroit, trustee.			
Det. Yp. & Ann Ar. 1st M. ($600,000), g. ($500 or $1,000 each).....	1897	6g. M-N	600,000	Nov. 1, 1917
	Interest at Union Trust Co., Detroit, trustee.			
Det. Yp. & Ann Ar. Cons. 1st M., $1,000,000 gold ($500 & $1,000 each), s. f., annualy.....	1899	6g. F-A	330,000	Feb. 1, 1924
	Interest at Union Trust Co., Detroit, trustee.			
Yp. & Saline 1st M.....	.....	6 J-J	60,000	July 1, 1919

Stock and Bonds—Of the new 1st mtge. of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

EARNINGS.—For year ending Dec. 31, 1905, gross, $466,538; net, $233,820.

ROAD—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 109 miles, of which 40 miles over private right of way. A branch to Dexter, 3½ miles, is under construction. Rails 70 and 75-lb. T and girder. Does a freight business.

OFFICERS—President, James D. Hawks; Vice-Pres., Henry A. Haigh; Sec., A. L. C. Henry; Treas., S. F. Angus. Office, Majestic Bldg., Detroit.—V. 79, p. 269; V. 81, p. 1723.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON RAILWAY.—

A trolley road.

On Sept. 26, 1905, the Excelsior Trust & Savings Fund Co. was appointed receiver. V. 81, p 1044. Interest due Jan. 1 and July 1, 1906, on the Doylest & Easton bonds was defaulted. A bondholders' protective committee for the 1st mtge. bonds of the Doylest. & Easton Ry. was formed which requested deposits of bonds with the Girard Trust Co. of Philadelphia.

ORGANIZATION—Incorporated in Pennsylvania on February 3, 1897, under title of Doylestown & Easton St. Ry., but name changed as above in January, 1903. V. 77, p. 349.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,025,000, $50....	.....	.....	$1,025,000	.....
Doyl. & Eas. 1st M., $825,000 ($1,000), gold.....c*	1901.	5 g. J-J	825,000	July 2, 1941
	Int. at Girard Trust Co., Phila., Trustee.			
Ph. & Eas. 1st consol Mtge., $1,025,000..	1904	5g. M-N	200,000	Nov., 1944
	Int. at Bucks Co. Trust Co., Doylestown, Trus.			

Bonds.—A *sinking fund* on the 1st 5s of 1901 of $10,000 per annum commences July 1, 1908, if earned, said fund to be invested in the bonds. Bonds purchased are to remain alive and bear interest. See V. 78, p. 1907. Bonds were formerly not subject to call, but on Jan. 3, 1903, a supplementary mortgage was made giving the privilege of calling the bonds on or after July 2, 1911, at 110 and interest. V. 76, p. 541. Of the new 1st consols, $825,000 are reserved to retire prior liens. They are subject to call after 10 years at 110 and interest.

EARNINGS—For year ending June 30, 1906, gross, $81,655; net, $22,816.

ROAD—Operates 33 miles of road between Doylestown and Easton, completed in summer of 1904. Operates 8 cars.

OFFICERS—President, Geo. Egolf; Vice-President, S. J. Penrose; Secretary and Treasurer, A. C. Paterson.—V. 77, p. 349; V. 81, p. 1044.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A

trolley road and electric lighting plant.

ORGANIZATION—Incorporated in New Jersey on Nov. 15, 1901, as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Franchises for both street railway and electric lighting are perpetual and exclusive. Has 10-year lighting contract with city of Du Bois expiring April, 1908. Population served, 19,000. Change of control occurred in Jan., 1905, and new officials elected as below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $300,000 ($100)...	.....	.....	$300,000	.....
Coll tr. mtge, $300,000 ($500), gold .....c*	1902	5 g. M. N.	250,000	May 1, 1932
Underlying liens	.....	.....	29,000	.....

Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds—No s. f., but subject to call at any time at 105 and int.; $50,000 of new bonds are reserved to retire $29,000 prior liens. V. 81, p. 1590.

EARNINGS—For year ending Oct. 31, 1905, gross, $62,949; net., $28,413; fixed charges, $15,948; surplus $12,465.

ROAD—Operates 12 miles, including extension to Falls Creek and to Sykesville, where connection is made with tracks of the Jeffersn Traction Co. controlled by the same interests. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS—President, Austin Blakeslee; Vice-Pres., J. E. Merris; Sec'y Austin Blakeslee; Treas., M. I. McCreight.—V. 81, p 1590, 1791.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. In April, 1901, Messrs. Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which June 1, 1904, owned $240,000 of the common and $240,000 of the preferred.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000, $100..	.....	.....	$500,000	.....
Pref., $500,000, $100, 5% cum.....	.....	.....	500 000	.....
1st mtge. $980,000, gold. ($1,000) ..... c*	1904	5g. M-N	650,000	May 1, 1924

Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Remaining $330,000 bonds reserved for 80 p. c. of cost of extensions and improvements, but only in event of increase of stock and then to only two-thirds of such increase, but in no case to be made earlier than two years from date of bonds. Bonds subject to call after five years at 105 and int. *Sinking fund* of $15,000 p.a. begins Apr 30,1908.

ROAD.—Owns and operates about 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights. Extensive improvements were completed in Feb., 1906.

OFFICERS.—President, F. D. Stout, Chicago; Vice-Pres., D. D. Myers; Secretary and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., L. D. Mathes.—V. 71, p. 2643

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION—Incorporated in Connecticut in 1900. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry is maintained, but all of its stock ($1,500,000 authorized, $300,000 outstanding,) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for $650,000 and second mortgage bonds for $300,000—see bridge items, V. 63, p. 310, 504. In 1903 entered into contract with Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power will begin to be delivered in 1907.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, com., $3,500,000	.....	.....	$3,500,000	.....
Pref. 4 p. c. cum $1,500,000..	.....	Q-J	1,500,000	Oct. '06 1%
Duluth St. Ry. M., $2,500,000 gold ($1,000).....e*	1900	5 g M&N	2,500,000	May 1, 1930

Int. at Central Trust Co., N. Y., Trustee

Bonds—The mortgage covers all the mileage of the Duluth Street Ry., the property of the Lakeside Street Railway and of the Superior Rap. Transit having first been conveyed to the Duluth St. Ry.

Dividends—On the preferred stock 4 p. c per annum is being paid.

ROAD—The system embraces 75 miles of track and includes all the lines in Duluth and Superior.

REPORT—Of the Duluth St. Ry. for calendar year 1905: Gross, $663,423; net, $295,374; int. and taxes, $205,778; surplus, $89,596.

OFFICERS—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Man., Herbert Warren.—V. 72, p. 183, 627; V. 80, p. 1911.

DUNKIRK, N. Y.

DUNKIRK STREET RAILWAY—

Organized April 11, 1906, by the syndicate which proposes to connect Buffalo and Erie. Has secured a franchise in Dunkirk and will build about 5 miles of track at once. L. B. Grant, Pres.; P. C. Schutrum, Vice-Pres.; Chas. H. Werner, Secretary; M. J. Dodge, Treas.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.

ORGANIZATION—Incorporated in Ohio on Sept. 30, 1905, and is a consolidation of the United Power Co., the East Liverpool Ry., the Ceramic City Light Co., the Wellsville Electric Light Co., the Glasgow RR., the Eastern Ohio RR., the Island Run Coal Co., the East Liverpool & Rock Springs Street Ry., the East Liverpool Bridge Co., the Chester Light & Power Co. and the People's Light & Power Co. See V. 81, p. 1791.

STOCK & BONDS	Date.	Int.	Outstanding.	Maturity.
Common, $2,500,000 ($100)..	.....	.....	$2,500,000	.....
Pref., 5% n.c., $500,000, $100.	.....	.....	500,000	.....
1st mort., $3,000,000, gold ($1,000) c	1905	5g. J-J	2,400,000	Nov. 10, 1925

Int. at Union Trust Co., Pittsb., Trus.

Bonds.—Of the $3,000,000 authorized, $600,000 are reserved for extensions, improvements and acquisitions. Are subject to call on any interest date at 105

EARNINGS—For 7 months ending May 31, 1906, gross, $170,428; net, $73,749; fixed charges, $57,839; surplus, $15,910.

ROAD.—Operates 15 miles of track between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T-rail. An extension of about 8½ miles of double track is under construction to Toronto, where connection will be made with the Steubenville Traction & Light Co.

OFFICERS.—President, Van Horn Ely, of Buffalo; Vice-President, C. A. Smith, East Liverpool; Secretary and Treasurer, Edward McDonnell, East Liverpool.—V. 81, p. 1791; V. 82, p. 804.

STEUBENVILLE TRACTION & LIGHT CO

—Gas, electric and trolley.

In April 1906, the Steubenville & East Liverpool Ry. & Light Co. was incorporated to succeed to the property of this company, it having been acquired by the parties interested in the East Liverpool Trac. & Light Co. A line will be built to connect the two systems. V. 82, p. 806.

ORGANIZATION—Incorporated in Ohio Jan. 10, 1901, and is a consolidation of the Steubenville Gas & Elect. Co. and the Steubenville Tract. Co. Also owns the Pleasant Heights line. Franchises of Gas & Elect. Light Co., perpetual; Street railway franchises expire from 1925 to 1928. Bonds listed on the Philadelphia Stock Exch. in March, 1903.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100..	.....	.....	$1,000,000	.....
1st Mtge., $1,000,000, g. ($1,000), gu. p. & i., c*	.....	5 g, M-N	790,000	May, 1, 1926

Int. at Metropolitan Tr. Co., N. Y., Trustee.

Bonds.—$210,000 reserved for extensions, &c. V. 76, p. 267.

EARNINGS—For calendar year 1904, gross, $127,805; in 1903, net, $49,634; taxes and interest $39,180; surplus, $10,454.

ROAD—17 miles of track in Steubenville and between Steubenville and Toronto; laid with 60 lb. rails; 13 closed and 16 open cars. Also electric light and gas plants, and pleasure park of 85 acres. V. 76, p. 267, 812; V. 82, p. 806, 1269.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC—

On May 1, 1904, lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June, 1904, a further installment of $5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July, 1900, 3½% on $10 paid in; Sept., 1901, and March and Sept., 1902, 3% on $15 paid in; March 1903 (paid in July), and Sept., 1903, 4% on $15 paid in.

In Dec., 1905, declared a dividend of $2 50, and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50 p. c. paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½ p. c. V. 83, p. 687.

ORGANIZATION.—Consolidation in 1899 of the Easton Transit Co., the Edison Illuminating Co. of Easton and the Easton Palmer & Bethlehem. Incorporated in New Jersey March 11, 1899.

Owns entire ($150,000) stock of the Easton & South Bethlehem Transit Co., organized on June 19, 1906, to build a line from a connection with the Easton Palmer & Bethlehem at Butztown, to South Bethlehem, about 12 miles. Also leases that company and guarantees its bonds, prin. and int., by endorsement. V. 83, p. 323.

STOCK & BONDS—Both the stock and the collateral trust 5s were in Jan., 1900, listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity
Stock, $1,500,000; par, $50	....	.....	50% paid in.	Oct. '06 2½%
Collateral trust, g., c.* 1,300,000 ($1,000, $500).	1899	5g. M & N	934,000	May 1, 1949

Int. at Girard Trust Co. (Phil.), trustee.

Easton Transit 1st mort., $300,000, gold, $200 & $500 .....c&r	1892	5 A-O	300,000	1922

Subject to call at 103 in 1897 and redeem. after Oct. 1, 1902. Interest at Easton Trust Co., Easton, Pa., Trustee.

Pa. Motor Co. 1st M.....	1881	6 A-O	60,000	Apr. 1, 1941

Lack. Tr. & S. Dep. Co. (Scranton), trustee.

Easton Palmer & Bethlehem El. 1st g., $200,000	1898	5 J & J	200,000	Dec. 31, 1918

Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

East & So. Beth. 1st M., $900,000 guar. g., ($1,000 ..... c.*	1906	5g. J-J	135,000	July 1, 1936

Girard Trust Co., Phila., Trustee.

The collat. bonds have no sink. fund, and are not subject to call. Of the total of $1,300,000, $360,000 is reserved to take up the $300,00. Easton Transit bonds and $60,000 Penn. Motor bonds. Issue is secured by a pledge of $298,350 (out of $300,000) stock of the East. Trans. Co., 12,317 shares (out of 12,322 shares) of Edison Illuminating stock, 1,902 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,000 $50 shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry., and entire (2,500) shares of Easton & Bethlehem Transit stock. Of the Easton & So. Bethlehem bonds, the unissued remainder is reserved for betterments, acquisitions and extensions at 95 p. c of cost. Interest is payable at office of Edw. B. Smith & Co., Philadelphia, or at company's office. A *sinking fund* of $5,000 per annum commences June 1, 1908. Bonds are subject after July 1, 1911, at 105 and int. V. 83, p. 323

EARNINGS.—For year ending Dec. 31, 1905, of Easton Transit Co. (the operating company) gross, $283,264; net, $103,354; fixed charges, $45,042; other income, $28,016; fixed charges of Easton Consol. Elec. Co., $63,855; surplus, $22,443.

ROAD—Embraces the entire street-railway system of Easton, South Easton and Philipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track 43.67 miles, standard gauge. An extension is being built by the Easton & So. Beth. Trans. Co. from Butztown to South Bethlehem, 12 miles.

OFFICERS—President, W. Hinckle Smith; Vice-Pres., J. S. Rodenbough; Sec. and Treas., S. H. Sargent, 511 Chestnut St., Phila.—V. 81, p. 1791; V. 82, p. 691; V. 83, p. 323, 687.

NORTHAMPTON TRACTION CO.—

ORGANIZATION.—Incorporated on Oct. 13, 1902, and is a consolidation on Jan. 1, 1903, of the Easton & Nazareth Street Ry. and the Easton Tatamy & Bangor Street Ry. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)....	.....	.....	$500,000	.....
1st mortgage, $400,000, gold..... c*	1903	5g. J-J	393,000	Jan. 1, 1933
2d mortgage, $100,000...	.....	....	See text.	.....

Int. at Northampton Tr. Co., Easton, Trus.

Bonds.—The first mortgage bonds are in denomination of $100, $200 $500 and $1,000. A sinking fund of 10 p. c. of net earnings is now operative, but the bonds cannot be called. Part of the second mortgage bonds are pledged to secure $30,000 of floating debt

EARNINGS. For year ending Dec. 31, 1905: Gross, $94,872; net, after taxes, $38,223; interest, $20,000; surplus, $18,223.

ROAD.—Operates 22·51 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right of way. Standard gauge; 60 lb. and 80-lb. steel rail; 17 cars.

OFFICERS.—President, T. A. H. Hay; Vice-Pres., H. H. Haines; Secretary, W. O. Hay; Treasurer, Chester Snyder; Supt., D. L. Beaulieu.—V. 80, p. 1972.

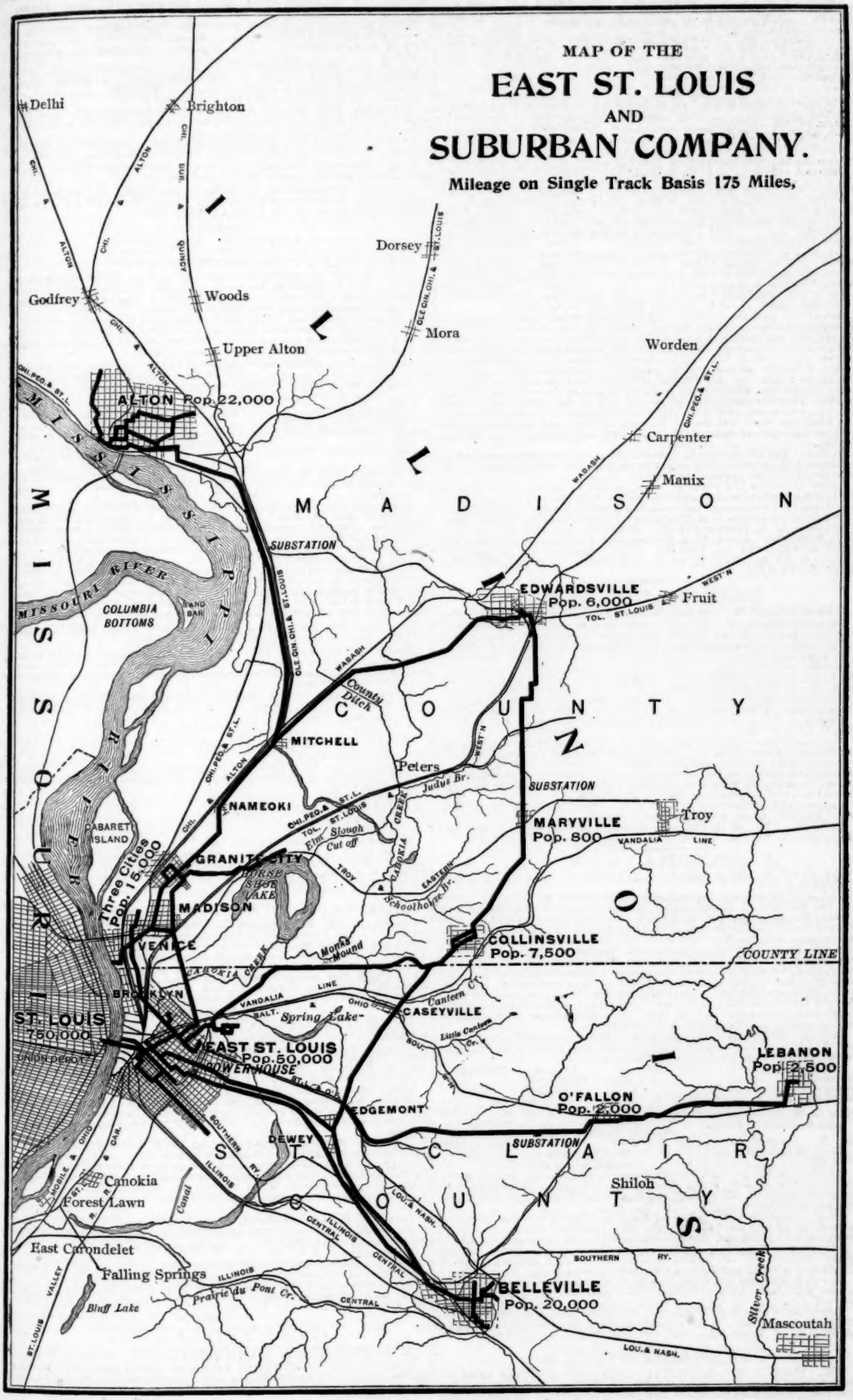
EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley.

—*See Map on page 39.*

In April, 1906, absorbed the Alton Granite & St. Louis Co. For terms of exchange, see V. 82, p. 751, 1379.

ORGANIZATION.—Incorporated in New Jersey in 1902, and owns all the stock and bonds (with the exception of $140,000 as below) of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry., and the East St. Louis & Suburban *Ry.*, all the stock of the Alton Granite & St. Louis Traction Co., the Alton Gas & Electric Co. and the bonds of the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban *Ry.* operates all the electric lines in East St. Louis and to Belleville, Edwardsville, Collinsville and Caseyville; also a line to O'Fallon and Lebanon and an interurban line from East St. Louis to Venice, Madison, Granite City and Alton; and the only electric line across the Eads Bridge. In July, 1902, acquired the Citizens' Electric Light & Power Co.'s plant in East St. Louis. Has 50-year exclusive rights to operate cars over the Eads Bridge connecting St. Louis and East St. Louis. Has contract with city of East St. Louis for municipal lighting until 1910. Franchises in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Falion, Belleville and Lebanon are from 44 to 48 years., with the exception of Belleville (5 miles), which has 16 years to run—all from 1904. Has 10-year contract from Sept. 1, 1903, for city lighting of Alton. Alton railway franchise expires 1948; Alton electric light franchise in 1948; Alton gas franchise is perpetual; Granite City franchise expires in 1925; Madison franchise in 1925; Venice franchise in 1920; Brooklyn franchise in 1921; and franchise for county road crossings in 1925.


MAP OF THE
EAST ST. LOUIS
AND
SUBURBAN COMPANY.
Mileage on Single Track Basis 175 Miles,
Delhi
Brighton
Dorsey
Godfrey
Woods
Mora
Upper Alton
Worden
ALTON Pop. 22,000
Carpenter
Manix
MADISON
SUBSTATION
EDWARDSVILLE
Pop. 6,000
Fruit
COUNTY
MITCHELL
Peters
NAMEOKI
SUBSTATION
MARYVILLE
Pop. 800
Troy
GRANITE CITY
Three Cities
Pop. 15,000
MADISON
VENICE
COLLINSVILLE
Pop. 7,500
COUNTY LINE
BROOKLYN
ST. LOUIS
750,000
CASEYVILLE
EAST ST. LOUIS
Pop. 50,000
POWER HOUSE
LEBANON
Pop. 2,500
O'FALLON
Pop. 2,000
EDGEMONT
DEWEY
SUBSTATION
CLAIR
Canokia
Forest Lawn
Shiloh
COUNTY
East Carondelet
Falling Springs
BELLEVILLE
Pop. 20,000
Mascoutah
Bluff Lake
Prairie du Pont Cr.
Silver Creek
MISSISSIPPI RIVER
MISSOURI RIVER
COLUMBIA BOTTOMS
CABARET ISLAND
Spring Lake
Canteen Cr.
Little Canteen Cr.
Schoolhouse Br.
Judus Br.
Elm Slough Cut off
Mons Mound
Canal
CHI. & ALTON
CHI. EUR. & QUINCY
CHI. PEO. & ST. L.
WABASH
OLEO. CHI. & ST. LOUIS
CLE. CIN. CHI. & ST. LOUIS
TOL. ST. LOUIS & WEST'N
VANDALIA LINE
TROY & EASTERN
CAHOKIA CREEK
ILLINOIS CENTRAL
LOU. & NASH.
SOUTHERN RY.
ST. LOUIS VALLEY
MOBILE & OHIO
ILLINOIS CENTRAL

The following is a list of the stock and bonds owned and which are deposited with the St. Louis Union Trust Co. as collateral for the new East St. Louis & Suburban Co. collateral trust bonds.

Constituent companies—	Bonds.	Stock.
East St. Louis Ry. Co.	$1 475,000 out of $1,615,000	$1,614,500 entire issue
St. L. & East St. L. Elec. Ry.	500,000 (entire issue)	499,500 do do
E. St. L. & Suburban Ry.	3,225,000 do do	3,139,500 do do
St. L. & Belleville Elec. Ry.	750,000 do do	.....
Citizens Elec. Lt. & Pow. Co	No bonds	224,700 do do
	$5,950,000	$5,578,000

The capitalization of the East St. Louis & Suburban Co. is as follows:

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Com'n. $7,000,000, $100	.....	.....	$7,000,000	.....
Pref., $7,000,000, $100, 5% cum. from May, '06	.....	Q-F	7,000,000	Aug., '06, 1¼%
Coll. trust M., $8,000,000 gold ($1,000)...c*	1902	5 g. A-O	6,419,000	April 1, 1932
	Int. at St. Louis Union Trust Co., Trustee, or at R. W. Clark & Co., Philadelphia.			
E. St. Lou. Elec. St. RR. consol. (now 1st), g.	1893	6 g. F-A	140,000	Aug. 1, 1908
	Int. at Miss. Val. Trust Co., trustee, St. L.			
A. G. & St. L., 1st con. M., $3,000,000, gold, ($1,000) ....c*	1904	5 g., F A.	1,904,000	Aug. 1, 1944
	Int. at Illinois State Trust Co., East St. Louis, Trustee, or at Morton Trust Co., New York.			
Alton Improv. Asso. 1st M., cur. $2,500	1889	5 M-S	6,000	Sept., 1905-'09
	Interest at Alton Savings Bank.			
Alton Ry. & Ill. 1st M., $250,000, g., $1,000.c*	1895	5 g. A-O	244,000	Oct. 1, 1915
	Int. at Manhattan Trust, New York, trustee.			
Alton Ry. Gas & Elec. Co. mort., $500,000, ($1,000) gold.....c*	1899	5 g. A-O	250,000	Oct. 1, 1939
	Int. at Trust Co. of America, N. Y., trustee. No s. f.; bonds can not be called.			

Bonds.—In addition to the $6,419,000 collat. trust bonds outstanding $140,000 are reserved to retire the underlying lien given above, and $1,441,000 are reserved for future extensions and improvements. Bonds are redeemable on any interest day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. Of the $500,000 Alton Ry. Gas & Elect. Co. bonds, $250,000 are reserved for prior liens. Of the Alton Granite & St. Louis bonds for $3,000,000, $500,000 will be held to take up prior bonds and $596,000 for extensions and improvements. V. 81, p. 973. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co. when the mort. was made. No sinking fund, but bonds are subject to call on any interest date at 110 and interest upon 90 days notice.

REPORT—For 12 months to Dec. 31, 1905, of properties separately operated before consolidation: Gross, $1,7 8,347; net, $926,634; fixed charges, $455,197; surplus, $471,437.

ROAD—Operates 175 miles of track, including all the lines in East St. Louis, a double-track road from East St. Louis to Belleville, a single track line to O'Fallon and Lebanon and a double-track road to Alton.

OFFICERS OF OPERATING COMPANY—President, C. M. Clark; Vice-Presidents, L. C. Haynes and M. S. Hopkins; Sec. and Ass't Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Ass't Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J.; operating co. at East St. Louis.—V. 79, p. 2587; V. 80, p. 650, 871; V. 82, p. 392, 751, 1379. V. 83, p. 271, 687.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY ELECTRIC RR.—

Formerly one of the Appleyard roads, but in Oct., 1905, control of road changed hands and new officers elected as below. V. 81, p. 1241. Purchased the Eau Claire Lt. & Power Co. and consolidated with it.

Stock & Bonds—	Date.	Interest.	Outstanding.	Last Div.
Common, par $100	.....	.....	$200,000	.....
Pref., 7%, cum., $200,000.	.....	Q-M	6,800	Dec., '05, 1¾%
First M., $200,000 gold $1,000 each; not sub. call	1898	6 g. A-O	200,000	Oct. 1, 1918
	Int. at Mercantile Tr. Co., Boston, Trustee.			
Consol. Mtge., $750,000, ($1,000)	1903	5 A-O	300,000	Oct. 1, 1923
	Security Trust Co., Camden, N. J., Trustee.			
Eau C. Lt. & P. Co.	....	4	200,000	.....

Bonds.—Of the consol mortgage, $200,000 is reserved to retire a like amount of 6s due 1918; the consols may be called after Oct. 1, 1908.

ROAD—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire.

EARNINGS—For year end. Dec. 31, 1904, gross, $119,262; net, $52,942. In 1903, gross, $111,706; net, $46,570.

OFFICERS—Pres., O. H. Ingram; Vice-Pres., John S. Owen; Sec. and Mgr., Geo. B. Wheeler; Treas., B. A. Buffington.—V. 81, p. 1241.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY

ORGANIZATION—This company was incorporated on May 26, 1900, for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprising the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Ave. Ry.; the West Water St. RR.; the West Side Railway Co., the Elmira Gas & Illuminating Co., the Elmira Illuminating Co.; the Elmira Water Works Co., and the Elmira Heights Water Co. In May, 1906, we were informed that none of the franchises had less than 99 years to run, while some of them were perpetual. In Sept. 1906, purchased the entire capital stock and bonds of the Elmira & Seneca Lake Traction Co. In Oct., 1906, RR. Commissioners granted permission to increase capital stock from $1,000,000 to $2,000,000 and to make a new mortgage for $5,000,000.

In May, 1906, some of the income bondholders brought suit to compel the payment of interest on their bonds. See V. 82, p. 1168. Suit was, however, discontinued by stipulation.

Stock & Bonds—	Date.	Interest.	Amount.	Maturity.
Stock, ($100)	.....	....	$1,000,000	.....
Elmira Wat. Works 1st M.	....	6	339,000	1913
West Side RR., g., 1st M.	1894	5 g. A.&O.	355,000	Oct. 1, 1914
New 1st M., $2,000,000 gold $1,000 c. $500	1900	5 g. J.-J.	1,661,000	Jan. 1, 1949
	U. S. Mort. & Trust, N. Y., trustee. Subject to call at 105 and interest.			
2d M. income, non cum., $1,200,000, g., $1,000	1900	4 g. Mar.	1,200,000	Jan. 1, 1949
	Guaranty Trust Co. of New York, trustee. Subject to call at 100.			

Of the new 1st 5s, $359,000 are reserved to retire at maturity the bonds of the Elmira Water Works Co., due 1913. $355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed.

ROAD—Comprises 27½ miles of track controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, and 1 miles from Horseheads to Watkins, via Millport and Montours Falls, to Seneca Lake. Equipment consists of 40 closed cars, 32 open cars and 11 trailers. Track laid with 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT—The earnings for the year ending Dec. 31, 1905, were: gross, $498,567; net, $156,934; fixed charges, $147,802; surplus, $9,042.

OFFICERS—Pres., Ray Tompkins; Vice-Pres. and Gen. Man., W. W. Cole; Sec. and Treas., E. M. Beardsley; Asst. Sec., Murray W. Dodge, 40 Wall St., N. Y.—V. 72, p. 627, 921, 935, 988; V. 82, p. 1166.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—This company owns the securities of the El Paso Elec. Ry. Co., the El Paso & Juarez Traction Co. and the Santa Fe St. Ry. Co. comprising practically all the electric-lighting and the entire street railway business of El Paso, Texas, and Juarez, Mexico. Franchises average 58 years from Jan. 1, 1906.

Stock & Bonds.—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	....	.....	$1,000,000	.....
Pref. 6 p. c., non-cum., ($100)	....	6 J-J	254,500	July 9, '06, 3%
Coll. tr. mtg. ($1,000), $1,000,000, gold	1902	5 g J-J	909,000	Jan. 1, 1932
	Int. at State Street Trust Co., Boston, Trus. Notes payable July 31, 1906 $80,000			

Bonds.—No sinking fund and are not subject to call.

Dividends.—First div., 3 p. c. on pref. stock, was paid Jan. 12, 1903; also 3 p. c. on July 13, 1903. In 1904, 6 p. c. In 1905, 6 p. c. In 1906, Jan. 8, 3 p. c., July, 3 p. c.

EARNINGS—For 12 mos. ending Dec. 31, 1905: Gross, $288,943; net, $98,382; charges, $43,326; divs. (6%) $12,000; bal., surp., $43,056.

ROAD.—Operates 18·72 miles of track in and between El Paso, Tex. and Juarez, Mexico; chiefly 60-lb. rail; 30 cars.

OFFICERS.—President, G. E. Tripp; Vice-Pres., E. Wadsworth; Treasurer, A. Stuart Pratt; Sec'y, H. R. Hayes; Transfer Ag'ts, Stone & Webster, Boston.—V. 76, p. 158; V. 83, p. 323.

ERIE, PA.

ERIE ELECTRIC MOTOR CO.—

In March, 1906, control of this company and the Buffalo Dunkirk & Western, the Dunkirk & Fredonia and the Dunkirk St. Ry. was acquired by a syndicate headed by Joseph B. Mayer of Buffalo, and a holding company will eventually be formed to hold control of the companies acquired. In Aug., 1906, acquired the Erie Rapid Transit Co. and the Lake Erie Traction Co. at foreclosure sale. In June, 1906, the Buffalo & Lackawanna Traction Co. was organized with $1,000,000 stock to provide entrance into Buffalo.

ORGANIZATION.—Chartered October 8, 1888. Acquired the ownership and control of the Erie City Passenger Railway and the Erie Reed Park & Lakeside Street Railway through the purchase of the entire capital stock of both companies.

Stock & Bonds—	Date.	Interest.	Outst'ding.	Maturity.
Stock ($1,250,000) ($100)	.....	.....	$1,250,000	.....
1st M., ($200,000) ($1,000), gold	1889	6g. J-J	200,000	Jan. 1, 1919
	Central Trust Co., trustee, N. Y. City.			
2d M., ($150,000) ($1,000), gold	1889	6g. J-J	150,000	Jan. 1, 1919
	Central Trust Co., trustee, N. Y. City.			
1st ref. sink. fund ($1,250,000) gold ($1,000). Cannot be called....c*	1901	5g. A-O	850,000	April 1, 1941
	Int. at New York Trust Co., trustee, N. Y. City.			

Bonds.—Of the $350,000 prior lien bonds $100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving $250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. Interest on the 1st and 2d mtge. 6s is paid by Kountze Bros., New York. For extensions and betterments $150,000 of the new bonds are reserved, and can be issued only under guarded restrictions. The company has deposited with the trustee the entire capital stock of the Erie City Passenger Ry. and the Erie Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1½ per cent in 1916.

EARNINGS—For year ending June 30, 1905, gross, $262,367; net, $87,652; fixed charges, $64,656; surplus, $22,996.

ROAD—Operates all the street railways in Erie, and has 33 miles of track, mostly 90-lb. girder rails. Has 34 closed and 42 open motor cars and 10 trail cars. Franchises are perpetual, except for 6 miles which is for 999 years.

OFFICERS—Pres., Jos. B. Mayer, Buffalo; Vice-Pres., H. F. Wilbor; Sec., Chas. H. Werner; Treas., L. I. Pollitt, Erie. Office, 202 State St., Erie.—V. 72, p. 775.

ERIE CAMBRIDGE UNION & CORRY RY.—To be a trolley road.

ORGANIZATION—Incorporated in Pennsylvania on Dec. 6, 1901. Franchises perpetual. A majority of the stock has been pooled for 3 years from 1905.

Stock & Bonds.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, $50	.....	.....	(?)	.....
1st mtge., $1,000,000 gold ($1,000) c	1905	5g. J-J	$1,000,000	July 1, 1935
	New York Trust Co., Trustee.			

Bonds.—Are not subject to call. See V. 81, p. 507.

ROAD—Is to operate 42 miles of track from Erie to Cambridge Springs, with a branch from Waterford to Corry, mostly on private right of way. Was expected to be completed in 1906. T rails.—V. 81, p. 507.

ERIE RAPID TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania in Oct., 1906, as successor under foreclosure to the Erie Rapid Transit *St. Ry.* Stock, $500,000. No bonds. Will form part of a through line from Erie to Buffalo. In June, 1906, it was stated that franchises expire in 75 years.

ROAD.—Owns 16 miles of track from city of Erie to town of North East, which was put in operation on Dec. 1, 1901; 11 cars.—V. 76, p. 1192; V. 77, p. 2389; V. 83, p. 37, 323.

OFFICERS.—Pres., Rodman E. Griscom, Phila.

ERIE TRACTION CO.

ORGANIZATION—Incorporated in Pennsylvania on April 16, 1901.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50)	.....	.....	$500,000	.....
1st M., $500,000, gold ($500 and $1,000)...c*	1899	5 g. J-J	440,000	July 1, 1929
	N. Y. Trust Co., Trustee.			
Loans payable June, 1906			100,200	

Bonds.—A *sinking fund* of $30 for every $1,000 bonds commences July 1, 1904, but bonds are not subject to call. Interest is payable at the company's office, Erie, Pa. No interest has been paid on the bonds to date.

EARNINGS—For year ending June 30, 1906: Gross, $73,930; deficit in operating, $8,257; fixed charges, $36,196; total deficit, $44,453.

ROAD—Operates 27½ miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T rail.

OFFICERS—President, W. C. Culbertson, Girard; Vice-Pres., T. A. Lamb; Secretary-Treasurer, Chas. M. Hatch. Office, Erie, Pa.

LAKE ERIE TRACTION CO.—A trolley road.

Road was sold in Aug., 1906, under foreclosure and bid in by Parker, Hatch & Sheehan of New York. See statement of Erie Electric Motor Co. above.

ORGANIZATION—Incorporated in New York on May 12, 1902. In June 1906, we were informed that franchises would expire in 75 years.

ROAD—Operates 17·26 miles of track from Northeast, Pa., to Westfield, N. Y. Standard gauge. 60-lb. T rail.—V. 81, p. 1493; V. 83, p. 435.

EVANSVILLE, IND.

EVANSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—On March 22, 1901, was granted a 50-year franchise by the city of Evansville, it then acquiring the old Evansville St. Ry. Owns all the street railway mileage in Evansville except 1½ miles of interurban road.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($600,000) ($100)	.....	.....	$600,000	.....
1st mortgage, $1,200,000, gold ($1,000) c*	1901	4g. M-N	1,200,000	May 1, 1921
2nd mortgage, $300,000, gold ($1,000) c*	1904	5g. J-D	125,000	June 1, 1916

Int. at Farmers' Ln.&Tr. Co., N. Y., Trus.
Int. at Farmers' Ln. & Tr. Co., N. Y., Trus.

Bonds.—The second 5s may be called after June 1, 1906, at 105 and interest, and a certain amount (see V. 79, p. 2147) *must* be redeemed and retired yearly, commencing 1907 on June 1 at the same price. V. 79, p. 2147.

EARNINGS—For fiscal year ending Oct. 31, 1905, gross, $230,987; net, $103,836; interest and taxes, $71,322; surplus, $32,514.

LATEST EARNINGS—For 6 months ending April 30, 1906: Gross, $115,807; net, $52,181; in 1905, gross, $99,810; net, $39,355.

ROAD—Owns 30½ miles of trolley track. Rails, 60, 70 and 75-lb. T 94 cars. Gen'l Electric system. Also owns park and pleasure resort.

OFFICERS—Pres., Chas. W. Murdock; Vice-Pres., H D. Moran; Treas. and Sec., Henry W. Marshall; Gen. Mgr., R. R. Smith.—V. 72, p. 776, 872; V. 79, p. 2147; V. 82, p. 1101; V. 83, p 94.

EVANSVILLE & EASTERN ELECTRIC RY.

—Electric and steam road combined.

ORGANIZATION—Incorporated in Indiana under general laws pertaining to interurban railways. All franchises in cities and towns are for 50 years and county franchises are perpetual.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000	....	.....	$600,000	.....
1st mortgage, $750,000 gold ($500 & $1,000) c*	1908	5 g. A-O	550,000	Apr. 1, '38

Int. at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trus.

Bonds—Of the $750,000 authorized, $200,000 are reserved for extensions and improvements at 85 p. c. of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, $5,000 per annum.

ROAD—Is to operate 21 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansv. Sub. & Newburgh Ry.) to Rockport, with a branch of 3 miles to Richland; sidings 1 mile; total, 25 miles; 70-lb. rails. Will operate 5 passenger motor cars, 1 motor freight car, 1 steam locomotive and 15 freight cars. Is expected to be in operation about Dec. 1, 1906. Coal, grain and other heavy freight to be hauled by steam; passenger and express service by electricity.

OFFICERS—Pres., John C. Haines, Richland; Vice-Pres., Fred. W. Reitz; Sec., M. B. Harper; Treas., M. S. Sonntag.—V. 82, p. 1211; V. 83, p. 492.

EVANSVILLE & MT. VERNON ELECTRIC RY.

—A trolley road.

ORGANIZATION—Incorporated in Indiana on April 17, 1905. Franchise matures May 1, 1955. Road was put in operation June 11, 1906.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, $100	....	....	$300,000	.....
1st mortgage, $350,000 gold ($1,000) c.	1905	5 g. A-O	350,000	Oct. 1, 1925

Int. at Amer. Tr. & Sav. Co., Evansv., Trus.

Bond—A *sinking fund* of $10,500 per annum commences Oct. 1, 1910, to be invested in ten bonds annually at 105.

ROAD—Operates 17·1 miles of track between Evansville and Mount Vernon. Standard gauge, 70-lb. T rails.

OFFICERS—Pres., Wm. M. Ford; Vice-Pres., John M. Funke; Sec. and Treas., Fred W. Reitz; Gen. Mgr., William L. Sonntag; Supt., Henry A. Barbero.—V. 81, p. 1436.

EVANSVILLE PRINCETON & VINCENNES INTERURBAN RY.

—A trolley road.

In June, 1906, control was acquired by Chas. Murdock of Lafayette, recently elected President of the Evansville Electric Ry.

ORGANIZATION—Incorporated in Indiana in July 1906, and is successor to the Evansville & Princeton Traction Co. Franchises are for 50 years from 1902.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$1,500,000	.....
Evn.&Pri. 1st m, $400,000 gold ($1,000), s. f. car	1903	5 g. A-O	400,000	April 1, 1923

Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.

Bonds.—A *sinking fund* of $10,000 per annum on the first 5s commences on Feb 1, 1908, said fund to be invested in the bonds at 105, beginning with No. 1. Whole issue of these bonds may be called at any time at 110 and interest. Geo. S. Denison of Cleveland is co-trustee of this mortgage.

EARNINGS—For year ending August 31, 1906, gross, $59,000; net, $38,000.

ROAD—Operates 29 miles of track, connecting Evansville and Princeton, which was put in operation Dec. 8, 1903. 70-lb. T rail.—V. 83, p. 94.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION—Has a contract with the Evansville & Eastern Elec. Ry., allowing the latter's cars to enter Evansville.

Stock & Bonds.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100	.....	.....	$292,300	.....
1st mtge., $500,000, g. ($500 and $1,000) c*	1904	5g. J.-J.	464,000	July 1, 1934

Int. at Evans. Tr. & Sav. Co., Trustee or Nat'l Bank of Commerce, N. Y.

Bonds.—A *sinking fund* of $2,500 per annum commences July 1, 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stephenston and Chandler, to Boonville; has also 5 miles of side track; total, 30 miles. Standard gauge. 70-lb. T rails.

OFFICERS.—President, F. W. Cook; Vice-Pres., Lee Howell; Sec'y & Gen. Mgr., Gus. Mulhauser; Treas., S. P Gillett. V. 83, p. 271

EVERETT, WASH

EVERETT RY. LIGHT & WATER CO.—

ORGANIZATION—Incorporated in Delaware on Feb. 22, 1905, and is a consolidation of the Everett Ry. & Elect. Co. and the Everett Water Company.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100)	....	.....	$2,000,000	.....
1st mtge., $2,000,000, gold ($1,000) c	1905	5g. A-O	675,000	April 1, 1925

Int at Manhattan Tr Co., N Y., Trustee

Ev. Ry & Elec. 1st mtge, $1,000,000, g. ($1,000)	1901	5g. A-O	825,000	Apr. 1, 1921

Int. at Manhattan Tr. Co., N. Y., trustee. No s. f. and not subject to call.

Ever Wat Co. 1st mort. $600,000 ($1,000) c*	1901	5 g. J-J	500,000	July 1, 1921

Int at Manhattan Tr Co., N. Y., Trustee.

Bonds.—Of the new $2,000,000 mortgage, $1,325,000 are reserved to retire prior liens. No s f. but bonds subject to call on any int date upon 60 days' notice at 107 and interest.

EARNINGS—For calendar year 1905, gross, $265,104; in 1904, $251,883.

ROAD—Operates 18·7 miles of track in Everett, including branch to Lowell and Snohomish, 6·19 miles, leased from the N. P. RR. Co. for 3 years with privilege of renewing for 7 years more.

OFFICERS—President, J. T. McChesney, Everett; 1st Vice President, L S. Duryee, Everett; 2d Vice-President, H P. Scott, Wilmington, Del.; Sec. and Treas., Edward C. Mony, Everett.—V. 80, p. 2219.

EXETER, N. H.

NEW HAMPSHIRE ELECTRIC RYS.—

ORGANIZATION—Incorporated in August, 1905, as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies: Amesbury & Hampton Street Ry., Seabrook & Hampton Beach Street Ry., Haverhill & Plaistow Street Ry., Haverhill Plaistow & Newton Street Ry., Portsmouth & Exeter Street Ry., Dover Somersworth & Rochester Street Ry., Exeter Hampton & Amesbury Street Ry., Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Lawrence & Methuen Street Ry., Lowell & Pelham Street Ry., Rockingham Co. Light & Power Co., Canobis Lake Co. and Granite State Land Co.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of *all* the companies, with the exception of those given in table below. Franchises of all the constituent companies are perpetual.

In May, 1906, the Exeter Hampton & Amesbury St. Ry. (one of the constituent companies) was placed in the hands of Allan Hollis as receiver upon application of the bondholders. Foreclosure proceedings will be instituted. V. 82, p. 1157. The Hudson Pelham & Salem St. Ry. is in the hands of D. A. Belden and Robt. G Doe, as receivers. V. 83, p. 155.

Stock & Bonds—	Date.	Interest	Outst'ding.	Last Div.
Com. $4,000,000 ($100)	.....	.....	$4,000,000	.....
Pref., 4% n. c., $4,000,000 ($100)	.....	.....	4,000,000	.....

UNDERLYING LIENS.

Exeter Hampton & Amesbury 1st mortgage, $225,000, g. ($1,000), sink. fund $3,000 per ann. begins 1904 bonds. cannot be called c*	1899	5g. J-D	225,000	June 1, 1919

Interest at American Loan & Trust Co, Boston, Trustee.

Dover Somers. & Rochester 1st mort., gold, $300,000 ($1,000), c* s. f. $5,000, p. a., begins 1904; bds. cannot be called. Guar. p. & i. by Ex. Hamp. & Amesbury.	1901	5g, J-J	See text	July 1, 1921

Interest at American Loan & Trust Co., Boston, Trustee.

Ames. & Hamp. 1st M., gold, $100,000 ($1,000)	1899	5g. A-O	See text	Oct. 1, 1919

Int. at Beacon Tr. Co., Bost., Trustee.

Bonds—Of the $300,000 of the Dover Som. & Roch. bonds, all issued, $200,000 are owned by the New Hamp. Elec. Rys. Of the $100,000 Ames. & Hamp. bonds, all issued, $50,000 are owned by the N. H. Elec. Rys.

ROAD—Companies controlled comprise about 135 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem, Amesbury, Exeter and Portsmouth, Dover, Somersworth and Rochester—all points in N. H or Mass. Company owns several pleasure resorts. Also does electric lighting and gas business. Population served, 300,000.

TRUSTEES—The New York Trust Co.—V. 81, p. 155; V. 82, p. 1157.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRAC. CO.—

ORGANIZATION.—Incorporated in West Virginia in June, 1903, and is successor to the Fairmont & Clarksburg Electric RR. Co. Is controlled by interests identified with the Consolidation Coal Co. of Maryland and allied properties. V. 80, p. 600. Harvey Fisk & Sons have agreed to underwrite $1,200,000 of the bonds.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$1,800,000	.....
1st mortgage, $2,500,000, gold ($1,000) c*	1903	5 g. A-O	1,240,000	Oct. 1, 1938

Int. at Guaranty Trust Co, N. Y., Trustee.

Bonds.—Are subject to call, beginning Oct. 1, 1913, at 105 and interest.

ROAD.—Operates a line between Fairmont and Watson and between Fairmont and Middletown, and a line from Clarksburg to O'Neil Mine and from Clarksburg to Carbon and Gresell; total, 21 miles. Standard gauge. Also does electric-lighting business. A connecting link from Fairmont to Clarksburg, 16 miles, is being built, and is expected to be completed about Jan. 1, 1907.

OFFICERS.—President, S. L. Watson; Vice-Pres., C. W. Watson; Secretary, Smith Hood; Treas., Walton Miller; Gen. Mgr., A. J. Purinton. —V. 76, p. 1406; V. 77, p. 950; V. 80, p. 600.

FISHKILL-ON-THE-HUDSON, N. Y.

CITIZENS' RAILROAD, LIGHT & POWER.—

A trolley road.

ORGANIZATION—On Feb. 1, 1902, the Citizens' St. Ry. and the Carroll Electric Co. were consolidated under the above title.

Stock, $175,000, par $100.	$175,000			
Citz. RR., Light & Power 1st mtge. 5 F-A, $100,000, due 1922	100,000			
Cit. St. Ry. 1st M. 6s, A&O. (Due 1912, optional after 1897.)	75,000			
Fishkill Elec. 1st M., 6s, of 1895, due 1915, J&J	$50,000			
Fishkill stock ($50,000) to receive same div. as Citizens' St. Ry.				

EARNINGS—For year end'g June 30.

	1905.	1904.
Gross	$73,628	$77,803
Net	26,817	26,656
Charges	14,212	14,483
Dividends	None	None
Balance	12,605	12,173

ROAD—Owns 3 miles of single and ·25 miles of second track. Leases Fishkill Electric Ry. from Fishkill to Matteawan, 4; total, 7¼ miles.

OFFICERS—Pres., E. L. Tompkins, Fishkill-on-Hudson; Vice-Pres., G. A. Schrader; Sec., S. K. Philipp, Matteawan; Treas., Bert L. Smith. —V. 75, p. 184.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY

In April 1905, absorbed the Leominster Shirley & Ayer St. Ry. through exchange of stock, share for share. V. 80, p. 1478.

Stock, Bonds Etc.—	Date.	Rate.	Outstand'g.	Maturity
Stk. (an., $500,000; par, $100)	.....	.....	$450,000	See text.
Fit. & Leo. 1st mort. ($500) c. $150,000	1897	5 A-O	150,000	Apr. 1, 1917

Int. at 1st Nat. Bank, Boston.

Fit. & Leo. Con. M., $350,000 ($1,000)	1901	4½ F-A	150,000	Feb. 1, 1921

Int. at Bost. Safe Dep. & Tr. Co., Trustee.

L. S. & A. 1st M. $100,000 g. ($1,000) c*	1905	5 g. F-A	100,000	Feb. 1, 1921

Int. at Bost. Safe D. & Tr. Co., Trustee. Guar. p. & i. by Fitch & Leom. St. Ry.

Current liabilities" Sept 30, 1905			416,422	.....

Bonds—Of the new consol. mtge., $150,000 are reserved to retire the 1st mtge. at maturity.

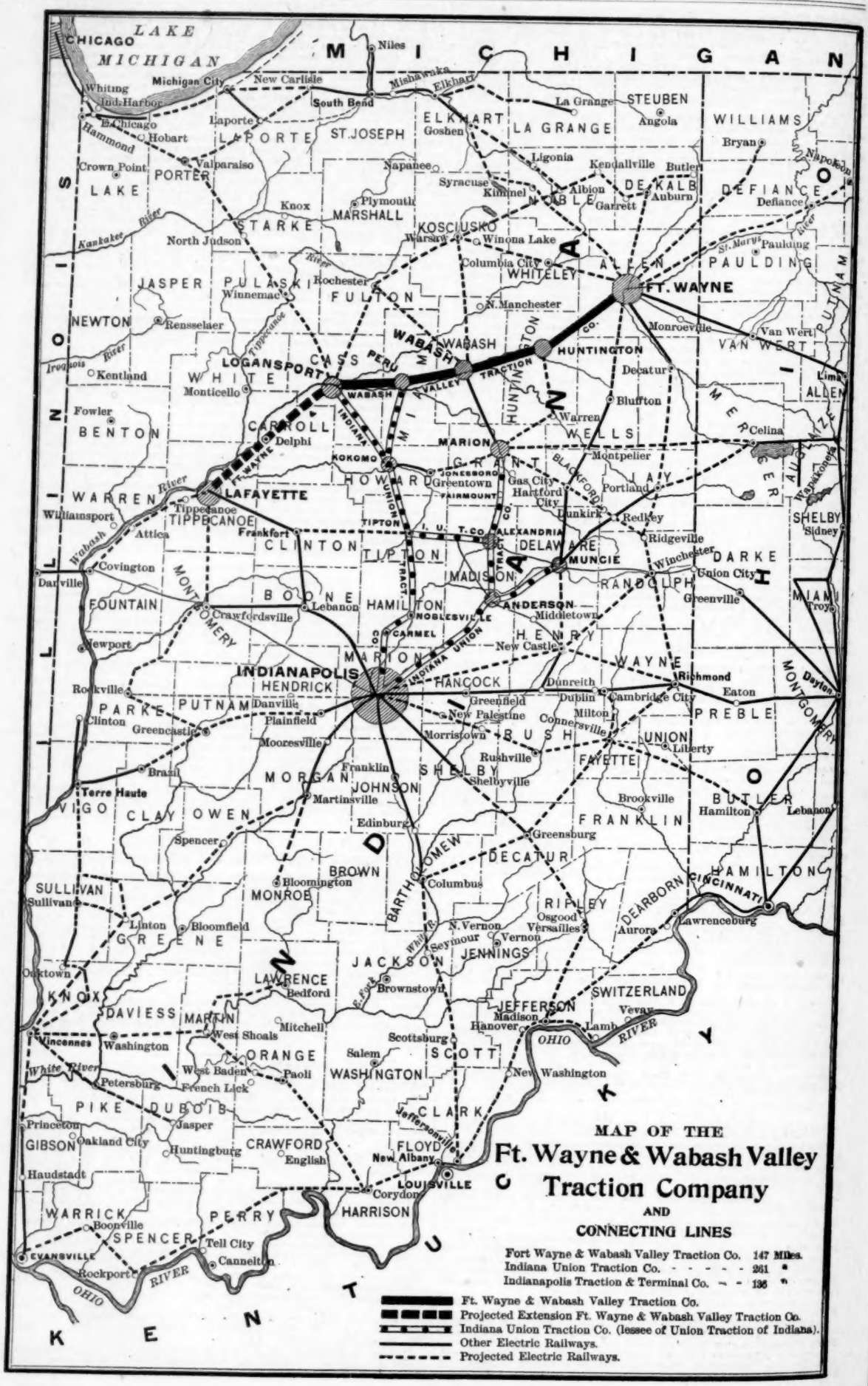
DIVIDENDS—For many years up to and including 1900-1901, 8 p. c; in 1901-1902, 6 p. c.; in 1902-03, 6 p. c.; in 1903-04, 6 p. c.; in 1904-05, 6 p. c.

ROAD—Owns 40·7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer.

EARNINGS—For years ending Sept. 30:

	1905.	1904.		1905.	1904.
Gross	$221,299	$202,790	Dividends paid	$23,000	$21,000
Net	81,829	70,635	Bal., sur. for year	9,133	6,492
Int., taxes, etc.	49 696	43,143			

OFFICERS—President, H. A. Willis; Vice-President, H. I. Wallace; Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Supt. and Purch. Agt., W. W. Sargent, all of Fitchburg.—V. 72, p. 87; V. 80, p. 1478


LAKE MICHIGAN
CHICAGO
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
Niles
Michigan City
New Carlisle
South Bend
Mishawaka
Elkhart
La Grange
STEUBEN
Angola
WILLIAMS
Bryan
Napoleon
Whiting
Ind. Harbor
E. Chicago
Hobart
Hammond
Laporte
LAPORTE
ST. JOSEPH
ELKHART
Goshen
LA GRANGE
Ligonia
Kendallville
Butler
Crown Point
Valparaiso
PORTER
LAKE
Napanee
Syracuse
Kimmel
NOBLE
Albion
Garrett
DE KALB
Auburn
DEFIANCE
Defiance
Knox
Plymouth
MARSHALL
STARKE
North Judson
KOSCIUSKO
Warsaw
Winona Lake
Columbia City
WHITELEY
ALLEN
FT. WAYNE
Paulding
PAULDING
JASPER
PULASKI
Winnemac
Rochester
FULTON
N. Manchester
Monroeville
Van Wert
VAN WERT
NEWTON
Rensselaer
Kentland
WHITE
Monticello
LOGANSPORT
CASS
PERU
WABASH
HUNTINGTON
Decatur
Bluffton
Lima
ALLEN
Fowler
BENTON
CARROLL
Delphi
Warren
WELLS
Celina
MARION
KOKOMO
HOWARD
GRANT
Montpelier
Greentown
Gas City
Hartford City
Portland
JAY
WARREN
Williamsport
LAFAYETTE
Tippecanoe
TIPPECANOE
Attica
Frankfort
CLINTON
TIPTON
ALEXANDRIA
DELAWARE
MUNCIE
Dunkirk
Redkey
Ridgeville
Winchester
SHELBY
Sidney
DARKE
Union City
Greenville
Covington
Danville
FOUNTAIN
MONTGOMERY
BOONE
Lebanon
HAMILTON
Crawfordsville
MADISON
ANDERSON
Middletown
RANDOLPH
MIAMI
Troy
Newport
NOBLESVILLE
CARMEL
HENRY
New Castle
INDIANAPOLIS
MARION
HENDRICK
HANCOCK
WAYNE
Richmond
Dunreith
Dublin
Cambridge City
Eaton
Dayton
Rockville
PARKE
PUTNAM
Danville
Plainfield
Greenfield
New Palestine
Milton
Connersville
PREBLE
Clinton
Greencastle
Mooresville
Morristown
BUSH
UNION
Liberty
Rushville
FAYETTE
Brazil
MORGAN
Franklin
JOHNSON
SHELBY
Shelbyville
Terre Haute
VIGO
CLAY
OWEN
Martinsville
Brookville
BUTLER
Hamilton
Lebanon
Edinburg
FRANKLIN
Spencer
Greensburg
DECATUR
BROWN
Bloomington
Columbus
BARTHOLOMEW
HAMILTON
SULLIVAN
Sullivan
MONROE
RIPLEY
Osgood
Versailles
DEARBORN
CINCINNATI
Aurora
Lawrenceburg
Linton
Bloomfield
GREENE
N. Vernon
Seymour
Vernon
JENNINGS
JACKSON
Oaktown
KNOX
LAWRENCE
Bedford
Brownstown
SWITZERLAND
Madison
Hanover
Vevay
DAVIESS
MARTIN
Mitchell
West Shoals
Vincennes
Washington
Scottsburg
SCOTT
ORANGE
Salem
WASHINGTON
New Washington
White River
Petersburg
West Baden
French Lick
Paoli
PIKE
DUBOIS
Jasper
CLARK
Jeffersonville
Princeton
GIBSON
Oakland City
Huntingburg
CRAWFORD
English
FLOYD
New Albany
Haudstadt
LOUISVILLE
Corydon
WARRICK
Boonville
PERRY
HARRISON
SPENCER
Tell City
EVANSVILLE
Cannelton
Rockport
OHIO RIVER
WABASH VALLEY TRACTION CO.
HUNTINGTON TRACTION CO.
INDIANA UNION TRACTION CO.
I. U. T. CO.
MAP OF THE
Ft. Wayne & Wabash Valley Traction Company
AND
CONNECTING LINES
Fort Wayne & Wabash Valley Traction Co. 147 Miles.
Indiana Union Traction Co. 261 "
Indianapolis Traction & Terminal Co. 136 "
Ft. Wayne & Wabash Valley Traction Co.
Projected Extension Ft. Wayne & Wabash Valley Traction Co.
Indiana Union Traction Co. (lessee of Union Traction of Indiana).
Other Electric Railways.
Projected Electric Railways.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept., 1903, as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Elect. Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in 1913

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $500,000 ($100)	....	.....	$450,200	.....
Prior liens	....	.....	246,500	....
1st mort., $1,500,000 gold ($1,000) ..c*	1903	5g. A-O	625,000	Oct. 1, 1923

Interest at Milwaukee Trust Co., Trustee.

Bonds.—$600,000 are reserved for improvements at 90 p. c. of cost and $275,000 for prior liens. Bonds are subject to call on any interest date at 103 and int. upon six months' notice.

ROAD—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS—For year ending Dec. 31, 1905: Gross, $175,665; net, after taxes, $55,147.

OFFICERS—Vice-Pres. & Gen. Mgr., M. C. Draper; Sec. & Treas., Wm. E. Cole.—V. 77, p. 1533; V. 81, p. 668, 974.

FORT DODGE, IOWA.

FORT DODGE LIGHT & POWER CO.—

In Feb., 1906, the street railway property was acquired byt the Newton & Northwestern RR. (a steam road), and in April, 1906, he entire capital stock was acquired by Child, Hulswit & Co., of Grand Rapids, subject to the $225,000 bonds.—V. 82, p. 804.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.—

ORGANIZATION—Incorporated in Kansas in 1900 and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23, 1922.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st mortgage, $250,000, gold ($500), s. f.....c*	1903	5 g. A-O	200,000	Apr. 1, 1922

Int. at Chicago Title & Trust Co., Trustee.

Bonds.—Of the $250,000 authorized, $50,000 are reserved for extensions. Are subject to call on April 1, 1908, at 105 and interest. The following amounts are payable annually to a *sinking fund*: In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 p. a.; in 1912 and 1913, $4,500 p. a; in 1914 and 1915, $6,000 p. a; in 1916 and 1917, $7,000 p. a., and from 1918 to 1921, inclusive, $10,000 p. a

EARNINGS—For calendar year 1905, gross, $68,647; net, $31,467; fixed charges, $13,487; surplus, $17,980.

ROAD.—9 miles of track in Fort Scott. Gauge, 4-ft 45-lb. T-rails.

OFFICERS—Pres. and Mgr., Grant Hornaday; Vice Pres., C. F. Martin; Secy., F. A. Hornaday; Treas. and Supt., F. D. Martin. V. 77, p. 1294

FORT SMITH, ARK.

FT. SMITH LIGHT & TRACTION CO.—

In July, 1906, a large block of the stock changed hands. V. 83, p. 213

ORGANIZATION—Incorporated in Arkansas on April 13, 1903, and is a consolidation of the Fort Smith & Van Buren Light & Transit Co. and the Fort Smith Traction Light & Power Co. Does the entire electric light, gas and street railway business of the city and the electric light business of Van Buren. Franchise expires in 1955.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $950,000 ($100)	.....	.....	$950,000	.....
Pref., $650,000 ($100), *see text.*	.....	.....	650,000	.....
Consol. mtge., $1,500,000 gold ($1,000).....c*	1904	5 g. Q-M15	1,110,000	Dec. 15, '44
1st mortgage, $300,000, g., ($1,000).....c	1903	5g. M-N	200,000	May 1, 1933

Int. at Cent. Tr. Co. of Ill., Chic., Trustee; 1st Nat. Bk., Bost., or 1st Nat. Bk., N.Y.

Int. at St. Louis Union Tr. Co., trustee.

Stock & Bonds.—The preferred stock is 5 p.c. and is cumulative after Jan. 1, 1907. 1st mtg. bonds have no sinking fund, but all or any part of bonds subject to call after one year upon any interest date. Of the $1,500,000 new consols, $200,000 are reserved for prior liens and the remainder for extensions and improvements. These bonds are subject to call at 102 and interest after 5 years. A *sinking fund* of $15,000 per annum commences Dec. 15, 1914. V. 80, p. 996. In addition to bonds in table above there are $48,500 2d mtge bonds out, due in 1910; $50,462 in cash has been deposited with the trustee to retire these bonds.

EARNINGS—For calendar year 1905, gross, $191,428; net, $89,151; interest, $56,500; surplus, $32,651.

ROAD—Operates 17 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail. 33 cars. Owns a park of 107 acres. Also gas works for distributing natural and artificial gas, with about 43 miles of mains; and electric power and lighting plant—generating capacity about 1,742 horse power and pole line of about 60 miles.

OFFICERS—President, A. S. Huey; Vice-President, H. M. Byllesby; Sec., Jas. Brizzolara; Treas., Geo. Sengel; Mgr., R. L. Rand.—V. 79, p. 2085; V. 80, p. 996; V. 82, p. 928; V. 83, p. 213.

FORT WAYNE, IND.

FORT WAYNE & WABASH VALLEY TRACTION CO.—A trolley road. *(See map on page 42.)*

Controlled by the same interests as the Indiana Union Traction and the Indiana Columbus & Eastern.

ORGANIZATION—Incorporated in Indiana on May 29, 1903, as the Fort Wayne Logansport Lafayette & Lima Traction Co., but name was changed to above on Feb. 17, 1904. Owns the Fort Wayne Traction Co., the Lafayette Street Ry, the Logansport Ry. Co., the Logansport Rochester & Northern Traction Co., the Wabash River Traction Co. and the Wabash Logansport Traction Co. In Oct., 1904, purchased the Ft. Wayne & Southwestern Trac. Co., which had previously acquired the Ft. Wayne Electric Light & Power Co. See V. 79, p. 1955, 2147. Owns entire capital stock of the Ft. Wayne Bluffton & Marion Traction Co., which see below. Franchises expire from 1935 to 1991, but some are perpetual. Chandler Bros. & Co. of Philadelphia offered the bonds for sale in 1905.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity
Common, $6,000,000, $100	....	....	$6,000,000	.....
Pref., *see text*, $1,500,000.....$100	....	....	1,500,000	.....
1st cons. M., $7,500,000 gold ($1,000) .....c*	1904	5g. M-S	6,151,000	Mar. 1, 1934
Wab. Riv. Tr. Co. 1st M. $350,000, ($1,000) g., c*	1901	5g. F-A	275,000	1931.
Ft. Wayne Tr. M., ($1,500,000) g., c*	1899	4g. A-O	29,000	1929.
Ohio, g. ($1,000) .....c*				
Laf. St. Ry. 1st M., ($1,000 each) $225,000.....c*	1893	6 J-D	225,000	June 1, 1913

Int. at Tr. Co. of No. Amer., Phila., Trust.

Int. at N. Haven Tr. Co. N. Haven, Trust.

Int. at Guard. Trust Co., Cleveland, Trus.

Int. at Real Estate Trust Co., Phila., Trust.

Stock.—The preferred stock is 5 p. c. cumulative after Dec. 1, 1906, and may be redeemed after Nov. 30, 1914, at par and unpaid dividends. See V. 79, p. 2747. Both com. and pref. are listed on Phil. Stock Exchange.

Bonds.—Of the new mortgage for $7,500,000, $534,000 are reserved to retire underlying liens and the remainder ($815,000) for improvements, extensions, etc., at 85 p. c. of cost, and for acquisitions only when net earns. are 25 p. c. in excess of int. charges. See V. 78, p. 2011. In addition to bonds noted above, there are $3,500 bonds of the Logansport Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wabash River Traction Co. 5s of 1901 are subject to call at any time at 105 and interest.

ROAD—Operates 127 miles of main track, comprising the inside lines in Ft. Wayne, Huntington, Peru, Wabash and Logansport, and the interurban road connecting those cities; also the city lines in Lafayette. An extension to Lafayette is being built by the Logansport & Lafayette Traction Co., which is controlled by this company. Total track, including sidings, 147 miles. At Logansport, Peru and Wabash connection is made for Indianapolis over the tracks of the Indiana Union Trac. Co. In May, 1906, began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 5 power houses and 4 pleasure parks. Has 81 closed and 88 open cars and 117 motor equipments. Also controls the Fort Wayne Bluffton & Marion, which operates 23 miles of track from Ft. Wayne to Bluffton. Controls entire electric light and power business of Fort Wayne.

LATEST EARNINGS—For 7 months ending July 31, 1906, gross, $604,146; net, $224,583; in 1905, gross, $520,014; net, $193,189.

REPORT—For calendar years ending Dec. 31:

	1905.	1904.
Gross earnings	$949,298	$834,801
Operating expenses	580,832	533,295
Net earnings	$368,466	$301,506
Other income	199	430
Total income	$368,665	$301,936
Fixed charges	317,859	243,506
Surplus	$50,806	$58,430

OFFICERS—President, J. Levering Jones; Vice-Pres., Charles M. Murdock; Secretary, Stephen B. Fleming; Treas., Henry C. Paul.

DIRECTORS—Randal Morgan, J Levering Jones, H. H. Kingston and Bayard Henry of Philadelphia; Henry C. Paul and Stephen B. Fleming of Ft. Wayne, James Murdock and Charles M. Murdock of Lafayette and W. Kesley Schoepf of Cincinnati.—V. 82, p. 1101; V. 83, p. 37.

(1) FT. WAYNE BLUFFTON & MARION TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in April, 1905. Stock all owned by Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, p. and i. Is leased to guarantor for 99 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000	.....	.....	See text.	.....
1st mort., $400,000, gold ($1,000), guar.	1905	5 g. J-J	$400,000	July 1, 1935

Int. at Guar. Tr. & S. D. Co., Phila., Trustee.

ROAD.—Operates 23 miles of track between Ft. Wayne and Bluffton; 70-lb. rails.—V. 81, p. 507.

FORT WAYNE VAN WERT & LIMA TRACTION CO.—A high speed interurban trolley road.

ORGANIZATION.—Is leased to Lima & Toledo Traction Co., which guarantees the bonds, p and i. V. 82, p. 691. Incorporated in Indiana and Ohio. Road is entirely on private right of way, except in towns, where it has 25 or 50 year franchise.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $1,000,000, $100	.....	.....	$1,000,000	.....
Pref., $1,000,000, 5% n.c., $100	.....	.....	1,000,000	.....
First mortgage, $2,000,000, gold, guar., ($1,000).....c*	1905	5g. J-J	1,400,000	July 1, 1930

Int at Fidelity Tr. Co., Phila., Trus.

Bonds.—Of the $2,000,000, bonds, $600,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

EARNINGS—For 12 months ending Jan. 31, 1906, when the road was only partly operated, gross, $102,531; net, $48,279.

ROAD.—Operates 60 miles of track from Ft. Wayne via New Haven, Monroeville, Convoy, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15, 1905. Standard gauge, 70 lb. T-rail. 10 passenger cars and 1 express car.

OFFICERS.—President, James Murdock; Vice-President, D. J. Cable; Sec. and Treas., J. D. S. Neely. V. 82, p. 691, 804; V. 83, p. 37.

FORT WORTH, TEX.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine in Dec., 1905, and acquired $2,490,000 of the $2,500,000 stock of the Northern Texas *Traction* Co. Is managed by Stone & Webster, of Boston.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Last dividend.
Com., $2,500,000 ($100)	.....	.....	$2,490,000	.....
Pref., 6% non cum., $2,500,000 ($100)	.....	M & S	2,490,000	Sept., '06, 2%

Stock.—The preferred stock is redeemable at 110.

Dividends.—First dividend on pref., 1%, paid on March 1, 1906, and 2% was paid Sept. 1, 1906.

OFFICERS—President, John W. Hallowell; Secretary, Henry R. Hayes; Treasurer, A. Stuart Pratt.—V. 81, p. 1724, 1793; V. 83, p. 436.

(1) NORTHERN TEXAS TRACTION CO.—A trolley road.

ORGANIZATION—This was formerly the Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1874, for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Trac. Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff El. Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College St. Ry. Franchise in Fort Worth expires in 1973; in Dallas in 1945 and 1920; others between 1945 and 1950; has private right of way outside of cities.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	.....	Q-F	$2,500,000	.....
1st mortgage, $2,500,000 ($1,000) g.; no s. f...c*	1903	5g. J.-J.	2,385,000	Jan. 1, 1933

Int. at Cit's Sav. & Tr. Co., Cleve., Trustee, or at Colonial Trust Co., New York.

Bonds.—Of the new bonds, $115,000 are reserved for addt'ns, impv'ts and future extensions. All underlying bonds have been canceled. Are subject to call as a whole on Jan. 1, 1908, on Jan. 1, 1913, and on any interest date after 1913 at 105 and interest.

ROAD AND EQUIPMENT.—Owns 27½ miles in Fort Worth and a line of 30 miles from Fort Worth to Dallas, which was put in operation on June 18, 1902, and 10 miles in Dallas. Total track, 67½ miles. All tracks in Ft. Worth have been relaid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rail, standard guage. 91 cars.

REPORT—For 12 mos. ending Dec. 31, 1905, gross, $661,037; net $269,174; interest, $118,127; surplus, $151,047.

FREDERICK, MARYLAND.

FREDERICK & MIDDLETOWN RAILROAD.

A trolley road.

In Oct., 1905, a majority of the stock and all the bonds were acquired by the Baltimore & Frederick Electric RR. V. 81, p. 1100. The two companies are soon to be consolidated.

ORGANIZATION—Is successor in 1906 to the Frederick & Middletown Electric Ry. The old company in August, 1901, leased the Myersville & Catoctin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease expired. For terms of lease see V. 73, p. 287.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000	.....	.....	$250,000	.....
1st mortgage, $250,000 (gold ($1,000) c)	1906	5 g. J-J	....	.....

Fidelity Trust Co., Baltimore, Trustee.

ROAD—Frederick to Middletown, 9 miles; which, with the lease of the Catoctin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898, makes a total of 14½ miles operated. An extension to Unionville, 15 miles, is proposed.

OFFICERS—President, Jas. E. Ingram Jr.; Vice-President, J. Roger McSherry; Sec., E. L. Coblentz; Treas., Thos. H. Haller.—V. 81, p. 1100.

FREDONIA, N. Y.

DUNKIRK & FREDONIA RAILROAD

A trolley road.

Has been acquired by the interests organizing the Buffalo-Erie interurban railway system.

ORGANIZATION—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia Natural Gas Light Co. (capital stock $40,000) and has since operated it. Authorized stock of this Gas Light Co. was increased in April, 1903, to $100,000; only $40,000, however, is outstanding. In June, 1903, leased the Buffalo Dunkirk & Western RR.'s Dunkirk and Point Gratiot branch for the summer season and again for summers of 1904 and 1905; was not leased in 1906, however.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $200,000 ($100)	.....	.....	$173,250	See text.
1st mortgage, $40,000	1891	5 J-J	40,000	July 1, 1911
2d mortgage, $21,000	1898	5 J-J	21,000	July 1, 1911
Fund. & ref. M., g., $100, $500 & $1,000)	1902	5g. J-J	39,000	July 1, 1952

Fidelity Trust Co., Buffalo, Trustee.

Stock.—In April, 1903, was authorized to increase capital stock to $200,000, the increase to be used in paying stock dividends from time to time as net earnings are used for improvements.

Bonds—Bonds of 1902 are subject to call on any interest date at 103. $61,000 are reserved to retire the prior liens. No sinking fund. Mortgage covers $39,500 of the $40,000 stock of the Fredonia Natural Gas Light Co. See V. 75, p. 1147.

EARNINGS—For fiscal year ending June 30, 1905: Gross from all sources), $58,789; net (after taxes), $21,512; int., $5,000; bal., $16,512.

DIVIDENDS.—In 1903, 10 p.c. in stock and 9 p.c. in cash; in 1904, 15 p.c. in stock and 9 p.c. in cash; in 1905, 5 p.c. in stock and 3 p.c. in cash; none since.

ROAD—Owns 3½ miles of single and one-fifth miles of second track and leases 3¼ miles; total about 7 miles; 30 cars.

OFFICERS.—Pres., J. C Callsen; Vice Pres., Marshall J. Dodge, N.Y.; Sec., L. B. Grant; Treas., B. A. Conolly.—V. 75, p. 1147; V. 82, p. 323.

FREEPORT, ILL.

FREEPORT RY., LIGHT & POWER CO.—

ORGANIZATION—Franchises expire March 1, 1923. Has traffic arrangement for 50 years with the Rockford & Freeport Electric Ry., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $200,000, $100	.....	.....	$200,000	.....
Pref., 5 p. c. non-cum., $150,000, $100		.....	150,000	.....
1st mortgage, $350,000 (gold ($1,000) c*)	1903	5 g. M-N	288,000	See text.

Amer. Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Interest on the above issue is payable at the offices of Rudolph Kleyboite & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1, 1913, by lot at 105 and interest. $62,000 are reserved for future improvements at 80 p. c. of cost. Maturity of the bonds is as follows: $10,000 due May 1, 1908; $5,000 due in each of the years 1910, 1912 and 1913, and $5,000 annually from 1915 to 1921, inclusive; the remainder in 1922. A *sinking fund* provides for the payment of $2,000 per annum for first 10 years and $5,000 per annum thereafter.

EARNINGS—For calendar year 1905, gross, $68,411; net, $23,767.

ROAD—Operates 9 miles of track 60 and 90-lb. T rail. Standard-gauge.

OFFICERS—President and Gen. Mgr., A. J. Goddard; Vice-President, Fred. Dormon; Sec., W. N. Cronkrite; Treas., W. J. Smith.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 196 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 authorized a mortgage to secure $5,000,000 bonds. V. 78, p. 1222.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	.....	.....	(†)	.....
Fresno City Ry. 1st M., $150,000, g. ($1,000) c*)	1902	6 g. J-J	150,000	Jan. 1, 1922

Cal. Safe Dep. & Tr. Co., San Fran., Trustee.

Bonds—A *sinking fund* of $3,000 per annum for first 2 years, $5,000 per annum for next 5 years, and $7,500 per annum for next 10 years commences on Jan. 1, 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD—The old Fresno City Ry. operates 15 miles of track in and about Fresno. Standard gauge. 61-lb. T rail.

OFFICERS—President, A. C. Balch; Mgr., A. G. Wishon; Sec., W. E. Durfey, Visalia.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GALESBURG, ILL.

GALESBURG RAILWAY & LIGHT CO.—

ORGANIZATION—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co. Franchises expire in 1920.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, ($100)	.....	.....	$1,000,000	.....
New Mtge., $1,500,000, gold $1,000) c)	1904	5 g. J-J	675,000	July 1, 1934
Galesb. G. & E. Lt. 1st mtge., $350,000 ($1,000) c)	1899	5 g. A-O	350,000	Apr. 1, 1919
Galesb. E. M. & P., mtge., $205,000, gold ($1,000) c*)	1902	5 cur. M-S	171,000	Sept. 1, 1912

Int. at Portland Tr. Co., Portland, Me., tr.; Int. at Portland Tr. Co., Portland, Me., tr.; Int. at First Nat. Bk., Galesburg, Trustee.

Bonds—The new $1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; $521,000 are reserved for the prior liens and $304,000 for extensions and improvements. L. F. Wertman, President First National Bank, Galesburg, is trustee of the Galesburg Elec. Motor & P. Co. bonds. These bonds may be called 3 years after date at 103.

EARNINGS.—For cal. year 1905 about $255,000; in 1904, $206,471.

ROAD—Owns 16 miles of track laid with 60-lb. T rails, in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles built and put in operation in 1900. Total, 20 miles. Operates 42 cars. Has built a new power house to generate current for both the street railway and electric-light plant, and will also do steam heating. See V. 78, p. 2384.

OFFICERS—President, Geo. F. Duncan; Secretary and Treasurer, Edward Woodman, Portland, Me.; Manager, H. E. Chubbuck, La Salle.—V. 76, p. 868; V. 78, p. 2384.

PEOPLE'S TRACTION CO—A trolley road.

ORGANIZATION—Incorporated in Illinois on May 23, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k, $170,000, $100	.....	.....	$150,000	.....
1st mort., $150,000 gold, ($100) c.*&r.	1902	5 g. M-S	150,000	March 1, 1922

Interest at Farmers' & Mech. Bank, Galesburg.

Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

ROAD—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge. 60-lb. T rail.

OFFICERS—Pres., A. P. Higgins; Sec. and Gen. Mgr., Chas. S. Harris; Treas., J. L. Burkhalter.—V. 75, p. 1232.

GALION, OHIO.

THE OHIO CENTRAL TRAC. CO.—A trolley road.

This is one of the Pomeroy-Mandelbaum roads.

ORGANIZATION—Incorporated on March 1, 1903, under laws of Ohio and is a consolidation of the former Ohio Central Traction Co. and the Mansfield Crestline & Galion Ry.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $750,000	.....	.....	$750,000	.....
Pref. 5% cum., $400,000	.....	.....	400,000	.....
1st mort., $150,000, gold ($1,000) c*, no s. f.	1899	5 g. J-D	150,000	June 1, 1919
Consol. mort., $400,000, ($500), gold c*	1903	5 g. M-S	250,000	Mch. 1, 1923

Int. N. Haven Tr. Co., N Haven, Conn., Trust.; Int. at Cleveland Tr. Co., Cleveland, trustee, or at Nat. Bank of Commerce, New York.

Bonds.—No s. f. on either issue, but consol. bonds may be called on or after March 1, 1908, upon 30 days notice at 105 and int.; $250,000 of consols are reserved to retire a like amount of first 5s. 1st mtg. was originally $200,000 authorized but $50,000 canceled subsequently.

EARNINGS—For year ending June 30, 1906, gross, $85,752; net, $28,913.

ROAD, ETC.—Owns 29 m. of road from Galion to Bucyrus and from Galion to Mansfield, laid with 60-lb. T rails. Also owns Secealum Park, containing a theatre, pavilion, bowling alleys, museum, &c.

OFFICERS—President, F. T. Pomeroy; 1st Vice-President, L. M. Coe; 2d Vice-President, M. J. Mandelbaum; Secretary and Treasurer, L. M. Wolf; General Manager, D. H. Lavenberg, Galion; Auditor, Rob't. Dittenhaver; Galion. Gen. offices, 215 Garfield B'l'd'g, Cleveland, O.—V. 76, p. 752.

GALVESTON, TEX.

GALVESTON ELECTRIC CO.—A trolley road

ORGANIZATION—Incorporated in Texas on May 1, 1905, as successor to the Galveston City Ry., control of which had been purchased by interests represented by Stone & Webster of Boston. See V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. Franchise expires in 1950.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($1,000,000) $100	.....	.....	$1,000,000	.....
Preferred 6% non. cum. ($1,000,000), $100	.....	6 M-S	350,000	Sept. '06, 3%
1st mort., $2,500,000, gold ($1,000) c*	1905	5 g. M-N	1,000,000	May 1, 1940

Int. at City Trust Co., Boston, Trustee, or at company's agency in New York.

Bonds.—$1,500,000 reserved for additions and improvements at 80 p. c. of cost. A sinking fund of 1½ p. c. of bonds certified begins July 1, 1906, if earned, and on July 1, 1911, becomes a fixed charge. Bonds are subject to call as a whole on any interest date at 110 and int. on 30 days' notice. See V. 81, p. 975.

ROAD—Embraces 32·59 miles of track. Has 62 cars.

EARNINGS.—For 8 months ending Dec. 31, 1905, gross, $194,597; net, $77,215; fixed charges, +33,333; surplus, $43,882.

OFFICERS.—Pres., Guy E. Tripp; Vice-Pres., Wilbur A. Carter; Sec., Henry R. Hayes; Ass't. Sec., J. Coolidge Coffin; Treas., A. Stuart, Pratt; Ass't. Treas., A. Drouilhet and John Sealy.—V. 81, p. 975.

GARDNER, MASS.

GARDNER, WESTMINSTER & FITCHBURG STREET RY.—In December, 1899, absorbed the Gardner Electric Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $185,000 ($100)	.....	.....	$185,000	.....
1st mortgage ($1,000) $150,000, g. c*	1900	5 g. F.-A.	150,000	Feb. 1, 1920

Int. at Mercantile Trust Co., Boston, trustee.

ROAD—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26, 1900, but is operated as a summer branch only. Total, 16 miles.

EARNINGS—For year ending Sept. 30, 1905, gross, $62,300; net, $25,121; charges, $16,148; surplus, $8,973.

OFFICERS—President, E. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Asst. Treas., Walter E. Dame, Clinton.—V. 69, p. 1247.

GENEVA, N. Y.

GENEVA, WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

In May, 1905, control of road changed hands, and it is supposed N. Y. Cent. interests are the new owners. See V. 80, p. 2344.

ORGANIZATION—Chartered March 18, 1895, as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562.

STOCK & BONDS—	Date.	Interest.	Outstan'g.	Maturity.
Com. stock, par, $100	.....	.....	$350,000	.....
Pf. stock, $100,000, $100	.....	6	100,000	1904-5, 6%
1st mort., $500,000 ($500 and $1,000) gold c*	1895	4 g. A-O	450,000	Apl. 1, 1925

Int. at West End Trust Co., Phila., trustee.

Bonds—$50,000 of bonds are unissued. Interest on bonds was formerly 6 per cent, but in 1900 rate was reduced, by consent of bondholders, to 4 per cent.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, ¾ miles. Rails 70-lb. girder and 60-lb. T. Track standard gauge. Operates 25 motor cars, 8 trail cars, 1 snow plow, 1 sweeper.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net.	Other Inc.	Int. & Tax.	Div.	Surplus.
1906	$90,225	$35,460	$529	$22,078	.....	$13,911
1905	83,015	30,324	3,398	20,745	6,000	6,977

OFFICERS—Pres., Isaac M. Thomas, Wilkesbarre, Pa.; Vice-Pres., W. S. Grant Jr., Philadelphia, Sec., Treas. and Gen. Mgr., W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 80, p. 2344.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO—

ORGANIZATION—Incorporated in Pennsylvania on July 20, 1903, and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($50)	.....	.....	$400,000	.....
1st cons. M., $1,450,000, g. ($500 and $1,000) c*	1905	5 g. A-O	540,000	1935

Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds—Of the $1,450,000 authorized, $805,000 are reserved to retire the underlying liens in statement below. Are subject to call before 1910 at 105; thereafter at par and interest.

EARNINGS.—For year ending April 17, 1906, gross, $196,633; net, after taxes, $93,876; interest, $64,426; surplus, $29,450.

OFFICERS—Pres., G. H. Gerber, Reading; Vice-Pres., J. C. Biddle; Sec., MacHenry Wilhelm, Ashland; Treas., D. J. Langton, Shenandoah.—V. 80, p. 1729; V. 82, p. 1157.

(1) SCHUYLKILL TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 26, 1892, in perpetuity, under the Motor Traction Act of March 22, 1887. Road opened June 1, 1893. On Jan. 6, 1893, leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5, 1893, leased for 999 years the Ashland Locustdale & Centralia Elect. Ry. *Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24, 1901, leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under consol. mort.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outst'ing.*	*Maturity*
1st M. ($500,000), g., $500, $1,000, s. f. $10,000 yr'ly after Apl. '98 .....6*	22½	1893	5 g A-O	$500,000	Apr. 1, 1943
			Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.		
1st M. Lakeside Ry., g., $150,000, guar. by Schuylk. Trac.	5½	1893	4 g M-N	150,000	Nov. 1, 1923
			Interest at Equitable Trust Co., Phila., Trustee.		
New con. M. $2,000,000, $1,000, gold.c*	....	1901	4½ g J-J	*105,000	July 1, 1951
			Interest at Fidelity Trust Co., Phila., Trustee.		

* These bonds, it is stated, will be redeemed in the near future

Bonds.—Of the $105,000 consols reported outstanding, $36,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. *Sinking fund* of 1 per cent of bonds outstanding becomes operative on Aug. 1, 1907.

ROAD—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 m. proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made.—V. 80, p. 1729.

GLENS FALLS, N. Y.

HUDSON VALLEY RAILWAY.—A trolley road.

In July, 1906, control changed hands and new officers elected as below. See V. 83, p. 155. New interests are supposed to represent either New York Central or Del. & Hudson.

ORGANIZATION.—Incorporated August 15, 1901, as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren Co. Ry., Stillwater & Mechanicville St. Ry., Greenwich & Schuylerville Electric RR., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Carries freight and express as well as passengers. Franchises are all perpetual. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operating in Saratoga to a connection with the track of the Hudson Valley Ry.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the readjustment of the company's finances V. 82, p. 1040. Stock is all held in a voting trust expiring in 1911. In March, 1906, created $2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $3,000,000, par $100.	....	.....	$3,000,000	.....
Pref., $2,500,000 (see text), 5% non. cum.	....	.....	*See text.*	.....
1st consol. mortgage, $4,000,000 ($1,000) g.c*	1901	5 g. J-J	2,228,000	July 1, 1951
		Int. at Bankers Tr. Co., N. Y., Trustee. May be called at 110 & int. on any int. date		
Coll. Tr., $800 000	1906	5 g.	500,000	Mar. 1, 1911
Debenture "A," Inc.	1906	5 g.	700,000	Jan. 1, 1951
Debenture "B," Inc.	1906	2 g.	2,500,000	Jan. 1, 1951
Underlying Liens—				
G F. S. H. & F. E. 1st M. (non op.) ($500 & $1,000). g. c.	1891	6 J-J	100,000	July 1, 1911
		Central Trust Co., N. Y., Trustee.		
do. 2d M. ($500) g. c.	1893	6 J-J	50,000	July 1, 1913
		Int. at Glens Falls Trust Co., Glens Falls, Tr.		
do. 3d M. ($150,000)	1901	6 A-O	82,000	Apr. 1, 1921
		May be called at 100 on April 1, 1902.		
Still. & Mech. 1st M.	1893	6 A-O	47,500	Apr. 1, 1913
		Bank of D. Powers & Sons, Troy, N. Y., Tr.		
Still. & Mech. 2d mtge. cons. $250,000	1898	6 A-O	202,500	Apr. 1, 1913
		Glens Falls Trust Co., Glens Falls, Trustee.		

Bonds.—Of the $4,000,000 mortgage of 1901, $482,000 is set aside for prior liens and $1,290,000 have been deposited as collateral for the coll trust 5s. The debenture "B" bonds are convertible into pref. stock from March 1, 1908, to 1917, inclusive. Coll. trust 5s are redeemable at par and int. on 30 days' notice. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory.

REPORT.—For fiscal year ending Dec. 31, 1905, gross, $538,999; net, after taxes, $201,978.

ROAD.—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanicville, provides a line from Albany and Troy to Round Lake, Ballston and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June, 1903. Total main line 98·17 miles, and branch lines, 18·08 miles, of which 89 miles is over private right of way; second track, 3·61 miles; sidings, 7 miles; making a total of 126·86 miles of track. Rails 60, 70 and 80-lb. T. Standard gauge. Operates 97 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

OFFICERS—Pres., Jas H. Caldwell, Troy; 1st Vice-Pres., Peter McCarthy, Troy; 2nd Vice-Pres., Frank E. Howe, Troy; Treas., F. F. Pruyn, Glens Falls; Ass't Treas., J. A. O'Brien, New York; Secretary, Henry J. Speck, Troy; Gen'l Mgr., T. J. Nicholl.—V. 81, p. 559, 777, 975, 1723; V. 82, p. 49, 100, 627 751, 1041; V. 83, p. 155, 213.

GRAND RAPIDS, MICH.

GRAND RAPIDS RY.—Trolley.

ORGANIZATION, ETC.—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity. Franchises expire in 1919, in 1920 and in 1921.

STOCK & BONDS—	*Date.*	*Interest*	*Outstand'g.*	*Maturity.*
Stock, com., $2,000,000 ($100)	.....	.....	$2,000,000	Sept. '06, 1%
Pref., $2,000,000 cum. 5 p. c. ($100)	.....	Q F	1,500,000	Aug. '06, 1¼%
Gr. Rap. Ry. Co. 1st M. $3,500,000, gold, $1,000 c*	1900	5 g J-D	3,188,000	June 1, '16
		Int. at N. Y. Trust Co., Trustee.		

Bonds, Etc.—Of the new mortgage for $3,500,000, $285,000 is reserved for permanent additions and improvements, and can only be issued for 85 per cent of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund became operative on Oct. 1, 1905, payable 1 per cent of bonds out up to Oct. 1, 1910, then 2 per cent up to 1915 (See V. 70, p. 1149); $27,000 bonds have been purchased and canceled. Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends—Dividends on preferred stock are cumulative and 1¼ p. c. quarterly has been regularly paid up to and including Aug., 1906. The first dividend on common—1 p. c.—was paid Sept. 1, 1906.

EARNINGS—For calendar years:

Year—	*Gross.*	*Net.*	*Charges.*	*Pref. Div.*	*Bal., Sur.*
1905	$820,469	$427,890	$19[illegible],260	(5%) $75,000	$156,630
1904	760,776	326,334	189,345	(5%) 75,000	61,989

ROAD—Owns and operates 57·339 miles of track. 127 motor cars.

OFFICERS—Pres., Clarence M. Clark, Phil.; Vice-Pres., Lester J. Rindge, Grand Rapids; Sec., Treas. and Gen. Man., B. S. Hanchett, Grand Rapids; Asst. Sec., C. Ford Stevens, Phil.—V. 78, p. 45, 287, 702. V. 82, p. 1040, 1268; V. 83, p. 360.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Electric road. Third rail system.

ORGANIZATION.—Incorporated in Michigan on March 6, 1899, to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1, 1902. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000	....	.....	$1,200,000	.....
1st mort., $1,500,000 ($1,000), gold ...c.*	1901	5g. J J	1,500,000	July 1, 1926
		Int. at Standard Trust Co., New York, Trustee.		

Bonds—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

ROAD—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago. Total track, 48·13 miles; 70-lb. T rail. Operates 19 passenger, 6 express and one work car. Road also does a freight business.

OFFICERS—Pres., J. R. McGinley, Pittsburgh; Vice-Pres. and Gen'l Mgr., W. K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin, Detroit; Treas., Carl M. Vail, New York.—V. 76, p. 479.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY

ORGANIZATION—Incorporated in Michigan in July, 1904, and is a reorganization on Aug. 1, 1904, of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Pref., $850,000, 6 p. c.	.....	.....	$850,000	.....
Common, $500,000	.....	.....	500,000	.....
1st mort., G. R. H. & L. M., $1,500,000, gold ($500 & $1,000)	1900	5 g. F-A	1,500,000	Aug. 1, 1920
		Int. at American Tr. & Sav. Bk., Chicago, Trustee, or at Guaranty Trust Co. N. Y.		

Bonds—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

TRACK—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chicago.

OFFICERS—President, Geo. Hendrie; Secretary and Treas., Strathearn Hendrie.—V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

GREAT FALLS, MON.

GREAT FALLS STREET RY.—The property of this road was sold at foreclosure in February, 1904, and purchased by John D. Ryan, President Daly Bank & Trust Co. In June, 1906, the Great Falls Elec. Properties was organized with $1,000,000 stock, to consolidate this company with the electric lighting company. No bonds or other indebtedness. Comprises 82¾ miles of track.—V. 82, p. 1437.

GREEN BAY, WIS.

GREEN BAY TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in June, 1905, and is a consolidation of the Fox River Elec. Ry. & Power Co. and the Knox Construction Co.

In 1906, absorbed the Green Bay Gas & Electric Co., although separate organization is necessarily maintained. Street railway franchise is perpetual and exclusive until 1918.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000, $100	....	.....	$1,000,000	.....
1st mtge., $1,000,000, g., ($1,000) ...c	1905	5 g J-D	650 000	June 10, '35
		Union Trust Co., Detroit, Trustee.		
Green Bay G. & E. 1st & ref. M., $750,000 g. ($1,000) c*	1905	5 g. M-N	298,000	May 1, 1935
		Int. at Wisconsin Tr. Co., Milw., Trustee.		

Bonds.—The Green Bay Traction Co. bonds are subject to call at 105 until 1925; thereafter at par. The Green Bay Gas & El. bonds are subject to call from 1910 to 1924 at 105; thereafter at par

EARNINGS.—For calendar years:

Year.	*Gross*	*Operating exp.*	*Net.*
190[illegible]	$120,887	$78,595	$42,292
1904	86,689	68,092	18,597

ROAD—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukanna; total 40·78 miles. 45 and 78 pound rail; 28 motor cars, 12 trailers.

OFFICERS—President, A. M. Murphy, Green Bay; Vice President and Gen. Man., Geo. W. Knox; Secretary, B. L. Parker, Green Bay; Treas., F. E. Murphy; Supt., M. J. Kinch; V. 81, p. 558; V. 82, p. 568.

GREENSBORO, N. C

GREENSBORO ELECTRIC CO.

ORGANIZATION—Incorporated in North Carolina on June 11, 1901.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $250,000, $100.	.....	.....	$250,000	.....
Pref. $250,000, $100, 6% non-cum	.....	.....	26,300	.....
New mtge., $7 0,000, g. ($500 & $1,000) c*	1905	5 g J D	75,000	June 1, 1930
		Int. at Mercantile Trust Co., N. Y., trustee.		
1st mtge., $400 000, g., ($500 & $1,000) ....c*	1902	5 g A-O	400,000	Apr. 1, 1927
		Int. at Mercantile Trust Co., N. Y., trustee.		

Bonds—Of the $750,000 new bonds, $400,000 are reserved to retire prior liens and $1 0,000 for future extensions. They are subject to call on any int. date at 110 and int. Of the $400,000 1st 5s, $5,500 were issued under mtge of 1901.

EARNINGS—For year ending Dec. 31, 1905, gross, $110,784.

ROAD—Operates 10 miles of track in Greensboro, including extensions to Revolution, White Oak and Lindley Park. Standard gauge. 93 lb. girder and 60 lb. T rails.

OFFICERS—Pres., John Karr; Vice Pres., F. A. C. Perrine, New York; Sec. Z. V. Taylor; Treas., M. D. Barr, Gen'l Mgr., R. H. Gamwell. V. 75, p. 849; V. 81, p. 777,

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GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in South Carolina on Sept. 7, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, $100	.....	.....	$306,000	.....
1st Mtg., $250,000, cur. ($1,000 & $500) ....c*	1901	5 F.-A.	250,000	Feb. 1, 1931

Int. at Girard Trust Co., Phila., Trustee.

ROAD.—Operates 13 miles of track.

OFFICERS—President, Joseph S. Keen Jr.; Vice-Pres., Harold P. Keen, Sec'y, H. Bayard Hodge; Treas., Geo. M. Bunting; Manager, J. H. Dawes, all of Philadelphia.

GROTON, CONN.

GROTON & STONINGTON ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Connecticut.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $400,000	.....	.....	$400,000	.....
Pref., $200,000	.....	.....	200,000	Aug. '06, 7½%
1st mtge., $375,000, gold ($1,000) ...c	1904	5g J J	375,000	July 1, 1924

Interest at International Trust Co., Boston.

Bonds.—Not s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

EARNINGS—For year ending June 30, 1906, gross, $112,711; net, after taxes, $54,784; interest, $18,750; surplus, $36,034.

ROAD—Operates about 20 miles of track from Groton, through Noank, West Mystic, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6, 1905. Connects by ferry with New London.

OFFICERS.—Prest., Thos. Hamilton, Groton; Vice-Prest., B. F. Williams, Mystic; Sec., Chas. D. Noyes; Treas., Costello Lippitt, Norwich. V. 80, p. 2344.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, $100	.....	.....	$1,000,000	.....
1st mort. $1,000,000 gold, $1,000	1905	6 g. J-J	1,000,000	Sept 30, '35
Bil. El. Ry. & P. 1st mtge. gold ($100 & $1000)	1903	6 g. J-J	200,000	1923

Int. at Hibernia Bank & Tr. Co., N. Orl., Trus.

Int. at Hibernia Bank & Tr. Co., New Orleans.

Bonds—The new bonds of 1905 are not subject to call; no sinking fund. The Biloxi Electric Railway & Power bonds are subject to call at 106 and int.

ROAD—Operates 13 miles of track from Gulfport to Biloxi and is building 10 miles additional from Gulfport to Pass Christian.

OFFICERS—Pres., J. T. Jones, Gulfport; Sec'y, H. C. Eider, Gulfport; Treas., E. A. Durham, Sisterville, W. Va; Auditor, R. E. Powers, 1024 Prudential Bldg., Buffalo, N. Y. V. 83, p. 95.

HACKENSACK, N. J.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.—

ORGANIZATION—Incorporated at Trenton, N. J., on Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capital stock ($200,000), first mortgage bonds ($100,000) and second mortgage bonds ($361,375) of the Riverside & Fort Lee Ferry Co. (owner of the West 130th Street Ferry) and the entire stock ($19,100) and bonds ($187,571) of the Highland Improvement Co. These securities are all deposited under the $5,000,000 mortgage. Company also leases the Hudson River Traction Co., which see below. Franchises perpetual, except one for 99 years. Chiefly private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common $5,000,000	....	.....	$1,000,000	.....
Stock, pref. $750,000 6 p. c. cum	....	.....	650,000	See below.
1st mort., $5,000,000 gold ($1,000) c*	1900	4 g. M-S	3,015,000	Mar. 1, 1950

Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Bonds—The amount unissued is reserved for extensions and improvements. Bonds can be called on and after March 1, 1905, on any interest day at 105 and interest, upon six weeks' notice. V. 80, p. 998.

DIVIDENDS—The first dividend of 5 per cent on pref. stock was paid on Feb. 15, 1901. In Feb., 1902, 6 per cent was paid. In Feb., 1903, a scrip dividend of 6 per cent was paid. In Feb., 1904, the 1903 scrip dividend was paid in cash and a new scrip dividend of 6 p. c. paid. In Feb., 1905, the 1904 scrip dividend was paid and a new scrip dividend of 6 p. c. was paid. In Feb., 1906, the 1905 scrip dividend was paid and a new scrip div. of 6 p. c. declared.

EARNINGS—For calendar year 1905 (whole property) gross, $358,433; net, $147,024; other income, $18,642; total income, $165,716; taxes, $15,867; interest, $103,655; sur., $46,194.

ROAD—Owns and operates 27·54 miles of track from W. 130th St., New York City (terminal at Edgewater), to Englewood, Hackensack and Paterson. The Hackensack line was opened on June 21, 1900. Extension to Arcola and Paterson of 5 miles was completed and put in operation April 1, 1903; the cars of this company operating to Main and Broadway, the business centre of Paterson, under trackage rights from the Public Service Corporation. During 1902-1903 the property of the Ferry Co. was reconstructed, new ferry boat built and new ferry house erected. During 1905 new cut-off was built, giving double track from Edgewater to Hackensack.

OFFICERS—Pres. A. Merritt Taylor; 1st Vice Prest., W. H. Clark; 2d Vice-Prest., Frank R. Ford, 24 Broad St., N. Y.; 3d Vice-Prest., W. N. Barrows; Secretary and Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. General offices, Edgewater, N. J.—V. 82, p. 510, 1323.

HUDSON RIVER TRACTION—

ORGANIZATION—Incorporated in New Jersey on March 22, 1902. Control of stock is owned by the N. J. & Hudson River Ry. & Ferry Co., which leased this company on July 1, 1904, until March 1, 1950, rental being net earnings of the lessor company. On Sept. 1, 1903, purchased at foreclosure sale the Newark & Hackensack Traction Co. and took possession of the property on Sept. 25. Franchises, except in Hasbrouck Heights, are perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000, ($100)	.....	.....	$1,000,000	.....
Pref. 4% non-c., $500,000	.....	.....	235,100	.....
1st mort. $1,000,000, gold ($1,000)	1902	5 g M-S	564,000	Mar. 1, 1950

Int. at U.S. Mort. & Tr. Co., N.Y., Trustee.

Bonds—Are subject to call on any int. date at 110. No sinking fund.

EARNINGS—For year ending Dec. 31, 1905, gross, $75,897; expenses $67,401; net, $8,496.

ROAD—Owns and operates 17·11 m. of track from Hackensack through Hasbrouck Heights, Woodridge and Rutherford to Arlington, where through connection to centre of Newark is made over the tracks of the Public Service Corporation. On May 16, 1904, opened a new line from Hackensack via Hasbrouck Heights to Passaic and from Lodi to Passaic, operated in conjunction with the Public Service Corp. In Aug., 1904, commenced operating to Broad and Market sts., Newark.

OFFICERS—President, C. A. Twining; 1st Vice-Pres., H. MacMullen, 24 Broad St., N. Y.; 2d Vice-Pres., W. N. Barrows; Sec. and Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. General Offices, Edgewater, N. J.—V. 78, p. 47.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 12, 1896, in perpetuity. No longer has city contract, but furnishes commercial electric lighting. Franchises are perpetual.

Interests identified with this company in July, 1901, purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Railroad, which see on a previous page.

STOCK & BONDS—Capital stock, $200,000; par, $50. First mortgage is for $200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916, interest, Q.-F., at Commonwealth Trust Co., Harrisburg, Pa.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles was built in 1902, Funkstown to Boonsboro. The Hagerstown & Boonsboro has $120,000 stock and $120,000 bonds. An extension of 7½ miles was completed in Dec., 1904, from Boonsboro across South Mountain to Meyersville, where connection is made with the Frederick & Middletown Railway, thus completing a through line from Hagerstown to Frederick. This extension was built by the Hagerstown & Meyersville Ry., which in Sept., 1904, made a mortgage for $125,000. Total track, 30½ miles. In Aug., 1905, the Hagerstown & Northern Ry. was organized with $120,000 stock and $120,000 5 p. c. bonds to build 10 miles of track to connect with the track of the Chambersburg Greencastle & Waynesboro Ry. This line was completed in Oct., 1906.

OFFICERS—President, Christian W. Lynch; Treasurer, Wm. Jennings; Sec. and Supt., W. C. Hepperle.

HAMMOND, IND.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise expires in 1954. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK—	Miles.	Date.	Interest.	Outstand'g.	Dividends.
Stock, $1,000,000	23	.....	Q-J	$510,000	See text.

Dividends.—6 per cent per annum is being paid.

ROAD—Owns 23 miles of track, extending from State line to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, D. F. Cameron, Chicago; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Gaither; Gen. Mgr., Geo. R. Folds.—V. 79, p. 103.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRAC. CO.—

ORGANIZATION—Incorporated in Pennsylvania on July 9, 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6 per cent. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share; has no bonds. An assessment of 10 p. c. ($5 per share) was called on the stock in Aug., 1905. See V. 81, p. 725. On Oct. 17, 1903, acquired a majority of the $200,000 stock of the Peoples' Bridge Co. The Linglestown & Blue Mountain Ry. Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1, 1904. Owns entire stock of the Harrisburg & Hummelstown Ry. and guarantees its bonds, p. and i. Franchises are for 99 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,100,000	.....	.....	$2,100,000 (20% pd.)	.....
Ling. & Bl Mtn. Mtge. $125,000 g. ($100 & $500) ..... c.	1905	5 A-O	105,000	April 1, 1935
Harr. & Hum 1st M. $200,000, gu. p. & i.	1905	4½ g. M-N	200,000	April 1, 1935

Int. at Harrisburg Trust Co., Trustee.

Bonds.—Both issues are guaranteed p. and i. by end. by the Central Tr. Co. Of the Ling. & Bl. M. bonds, $20,000 are reserved for Penn' extensions. These bonds are subject to call after 1915 at 105 and int.

REPORT.—For fiscal year ending June 30, 1906, gross, $640,356; net, $330,999; rentals, betterments, taxes and interest, $214,837; surplus, $116,162.

OFFICERS—Pres., F. B. Musser; Vice-Pres., B. F. Myers; Sec. & Treas., W. J. Calder; Supt., F. M. Davis.—V. 81, p. 725; V. 83, p. 491.

(1) **HARRISBURG TRACTION**—A trolley road.

In June, 1903, was leased to the Central Pennsylvania Traction Co. at 6 p. c. on stock. A stock dividend of 5 per cent was paid at that time, increasing outstanding stock to $2,100,000.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Last Div.
Harrisburg Traction, stock, $2,500,000	50	.....	6 F-A	$2,100,000	See text
Citizens' Passenger— 1st M., $75,000, gold	.....	1894	6 g. M-N	75,000	May 1, 1924
Leased to E. Har. Pass. Ry.—					
Harris. City Pass. stk.	25	.....	12 J-J	125,000	Lease rent
Middletown H. & S. stk.	50	.....	10 J-J	100,000	Lease rent

Int. at Com'wealth Guar. Tr. Co., Harrisburg

The Traction Co. holds in its treasury $700,000 (all) stock of the East Harris. Pass. Ry. and $235,000 (all) of Citizens' stock. V. 60, p. 873.

DIVIDENDS—The dividends in February and August, 1899, aggregating 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, 4 p. c. Dividends again changed to semi-annual and 2½ p. c. paid Feb. 1, 1901, and 2½ p. c. on August. 1. In 1902, 5 p. c. In 1903, 6 p. c., also scrip dividend of 5 p. c. on Aug. 1. In 1904, 6 p. c. In 1905, 6 p. c. In 1906, Feb., 3 p. c.; Aug., 3 p. c.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m.

OFFICERS—Pres., Edward Bailey; V.-Pres., B. F. Myers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road.

Is understood to be controlled by the Cumberland Valley RR

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18, 1903, and controls through ownership and lease the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Fairview & Marysville Electric Ry., the Fairview & Riverton Passenger Ry., the Carlisle & Mechanicsburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $500,000, $50	.....	.....	$500,000	.....
Pref., $500,000, 5% n.c., $50	.....	.....	350,050	.....
1st mtge., $700,000, gold ($100 & $500) .....c*	1903	5g. A-O	547,400	Oct. 1, 1933
H. & M. 1st M., $224,000, g.	1894	6 g. M-S	144,500	Sep., 1914

Int. at Farmers' Tr. Co., Carlisle, Pa., Tr.

Interest is payable at office of trustee, the Harrisburg Trust Co.

Bonds.—Val. Trac. bonds are subject to call after Oct. 1, 1908, at 110. A *sinking fund* of $5,000 per annum commences Oct. 1, 1908.

EARNINGS—For calendar year 1905, gross, $171,427; net, $66,293; taxes and charges, $61,911; surplus, $4,382.

ROAD—Operates 40 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Boiling Springs and Carlisle. Gauge, 5 ft. 2 in.; 50 and 100 lb. girder and T-rail.

OFFICERS—President, M. C. Kennedy, Chambersburg; Sec.-Treas., W. L. Ritchey, Chambersburg; Supt., C. H. Bishop.—V. 78, p. 1393.

HARTFORD, CONN.

FARMINGTON STREET RAILWAY.—Trolley.

ORGANIZATION—This is the Hartford & West Hartford Horse RR. sold in foreclosure August 1, 1899. New company organized, and began business on Oct. 19, 1899. Old bondholders received stock in exchange for their bonds. No bonds now.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Dividend.
Stock, $189,000.....	$100	....	$189,000 (⅝ paid)	.....

ROAD—Operates about 13½ miles of track laid with 70-pound T rails, 9·47 miles of which it owns and upon 4 miles of which it has trackage rights.

REPORT—Year to June 30, 1906: Gross, $56,220; net, $2,804; int. and taxes, $2,717; surplus, $87.

OFFICERS—Pres. and Treas., E. D. Robbins; Vice Prest., D. Newton Barney; Secretary and Gen'l Mgr., C. E. Hubbard.—V. 69, p. 283.

HAVANA, CUBA.

HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was incorporated in New Jersey on Jan. 6, 1899, for the purpose of acquiring the Havana City Ry. & Omnibus Co., which was organized in 1876. Franchise runs until 1958. Company has also the right to carry freight over parts of the system.

In May, 1905, stockholders were offered the right to subscribe to the bonds of the Havana Central RR., which see below. V. 80, p. 1912.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $7,500,000, f. p., $100.	.....	.....	$7,500,000	.....
Prf. 6% non-c., $5,000,000, $100	.....	Q.-J.	5,000,000	Oct. '06, 1%
1st M., $5,000,000, gold, s.f.	1899	5 g.	992,000	Feb. 1, 1949
2d M., $1,000,000, gold....	1900	6 g	82,000	Oct. 1, 1910
Consol. M., $10,000,000, gold ($1,000), s. f.....c*	1902	5 g. F.-A.	6,957,000	Feb. 1, 1952

} Central Trust Co., New York, Trustee.

Bonds—Of the new consols a sufficient amount is reserved to retire the prior liens. A *sinking fund* commences Jan. 1, 1906, on the outstanding consols; and if any additional bonds are issued, sinking fund is to be increased correspondingly. Bonds may be called for sinking fund after 1906 at 105, and entire issue can be redeemed at 105 and interest on any interest day on and after Feb. 1, 1907, upon six months' notice. See V. 74, p. 1251. The first mortgage bonds are subject to call after Jan. 1, 1907, at 110 and interest, and the second mortgage bonds on any interest date at par and interest.

Dividends.—First dividend on pref. (1 per cent) was paid April, 1906, and 1 per cent again paid July, 1906, and 1 p. c. Oct., 1906.

REPORT.—For the calendar years (in American currency). Report for year 1905 was given in V. 82, p. 802.

	1905.	1904.	1903.
Passenger earnings	$1,504,837	$1,247,486	$1,080,319
Other income	38,033	23,139	22,779
Gross income	$1,542,870	$1,270,625	$1,103,098
Operating expenses	757,074	709,408	641,832
Net earnings	$785,796	$561,217	$461,266
Interest, taxes, etc.	414,876	423,608	412,440
Surplus	$370,920	$137,609	$48,826

ROAD—Operates 50·81 miles of track.

OFFICERS—Pres., Edwin Hanson, Montreal, Quebec; Vice-Pres., W. L. Bull, New York; Sec. and Treas., C. W. Van Voorhis, 52 Broadway, New York; Gen. Mgr., G. F. Greenwood, Havana.—V. 81, p. 841; V. 82, p. 509, 568, 802.

HAVANA CENTRAL RR.—To be run by electric locomotives.

ORGANIZATION.—Incorporated in New Jersey, and took over the rights of the Insular Ry. Co. to build 120 miles of road. Franchises are perpetual. Stockholders of the Havana Electric Ry were offered the right to subscribe to the new company's bonds at 90 and receive a bonus of $750 in stock with each $1,000 bond. V. 80, p. 1912. Payments were required 20 p. c. on application and the other 70 per cent 5 p. c. each month. In Aug., 1906, stock was increased from $6,250,000 to $10,000,000. V. 83, p. 435.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $10,000,000 ($100)..	.....	.....	$6,250,000	.....
1st mtge. $10,000,000, gold ($1,000).....c*	1905	5 g. M-N	6,250 000	May 1, 1955

} Central Trust Co., N. Y., trustee. Int. at Co.'s office, New York

Bonds—$3,750,000 are reserved for future corporate purposes. A *sinking fund* commences in 1908. Are not subject to call.

ROAD—Proposes to build 120 miles of road, radiating from Havana, to carry freight as well as passengers. Road is under construction and about three-quarters finished. Was expected to be completed in 1906.

OFFICERS—Pres., Edwin Hanson, Montreal; Vice-Pres., William L. Bull, New York; Sec. & Treas., C. W. Van Voorhis, 52 Broadway, New York; Asst. Treas., J. A. McTighe, Havana.—V. 80, p 1912; V. 83, p. 435.

HAVERHILL, MASS.

HAVERHILL & AMESBURY STREET RY.—Trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $250,000, par $100..	.....	See text	$150,000	Oct., '97, 3%
Black Rock & Salisb'y Beach 1st mortgage, gold.....	1891	5g J-J	94,000	July 1, 1911
		Interest at International Tr't Co., Boston.		
Haverhill & Amesb'y Consol. M. $290,000 g., $1,000..c*	1892	5g. J-J	196,000	July 1, 1912
		Int. at Am. Loan & Tr. Co., trustee, Boston.		
Debenture notes.....	1896	6 J-D	200,000	Dec. 1, 1911
		Interest at Am. Loan & Tr. Co., Boston.		
"Cur. liab." Sep. 30, 1905.	.....	.....	270,936	.....

DIVIDENDS—None since Oct., 1897.

ROAD—Has 28 miles of track, including sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int., taxes, &c.	Bal.
1904-05	$111,485	$40,411	$39,356	sur. $1,055
1903-04	109,013	35,441	37,616	def. 2,175

OFFICERS—President, E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman; Office, 8 Congress St., Boston.—V. 68, p. 672.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.—

ORGANIZATION—Incorporated in New Jersey May, 1901, and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5 per cent certificates of indebtedness and $922,200 of the stock of $1,000,000 of the Lehigh Traction Co., as security for the Wilkes-barre & Hazleton RR. Co., issue of first collateral trust mortgage 5 per cent gold bonds. V. 72, p. 1281.

Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-barre.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stk., com., $2,500,000 ($100)	.....	.....	$2,500,000	.....
Stock, pref. 6% non-cum. $700,000.....	.....	.....	200,000	.....
Coll. tr. mtge., $2,500,000 gold ($1,000) .....c*	1901	5g. M & N15	1,900,000	May 15, 1951

} Int. at Guaranty Tr. Co., N. Y., Trustee.

Bonds—Of the authorized issue of $2,500,000 collateral trust bonds, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, commencing June 1, 1908, is to be invested in the coll. trust bonds or in bonds purchasable by savings banks in N. Y. State. See V. 72, p. 1281; V. 78, p. 289. Pref. stock can at option of company be changed at any time into the bonds of the company at par, said bonds to bear not less than 5 p. c., or may be redeemable at par in cash.

EARNINGS.—For year ending Dec. 31, 1905, gross, $290,666; net, $168,789; interest, $124,250; surplus, $44,539.

OFFICERS—Pres., A. Markle; Vice-Pres., John B. Price; Treas., N. C. Yost; Sec., W. H. Smith Jr.; Asst. Sec'y, C. J. Kirschner.—V. 78, p. 289.—V. 81, p. 560.

(1) **LEHIGH TRACTION CO.**—A trolley road.

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazle. & Suburban Elec. Ry., capital $30,000; Hazle. & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Trac. stock are deposited as security for the Wilkesb. & Hazleton RR. bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100 ...	.....	.....	$1,000,000	.....
1st mort., $500,000, gold, $100, $500, $1,000.. c*	1893	5g. J-D	500,000	June 1, 1923
		Markle Bkg. & Trust Co., Hazleton, Trustee.		
Certific'es of indebtedness.	.....	.....	140,000	.....
Car barn bonds, $55,000...	1895	5g M-S	55,000	1925
Hazle Park bds., $60,000 .	1895	5g. A-O	36,000	1925

ROAD.—Operates 22 miles of track, new 58 lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville. Latimer Mines and Freeland (north).

OFFICERS—President, A. Markle; Vice-Pres., W. H. Lawall; Sec., C. J. Kirschner; Treas., N. C. Yost; Gen'l Mgr., A. Markle; Supt., C. B. Houck.—V. 64, p. 232; V. 66, p. 233; V. 72, p. 1279.

(2) **WILKES-BARRE & HAZLETON RY.**—A trolley, steam and third-rail road.

ORGANIZATION—Chartered Dec. 13, 1899, under General RR. law Act of April 4, 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, f. p.	.....	.....	$1,500,000	.....
1st M., $1,500,000, gold	1901	5 g. M-N	1,500,000	May 1, 1951

} Interest at Guaranty Trust Co., N. Y., Trustee.

ROAD—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile L. T. Co. track at Hazleton and 2 miles W. B. & W. V. T. Co. track at Wilkes-Barre; total, 30 miles, commenced partial operations on Jan. 12, 1903, and remainder on May 1, 1903. Rails, 95 lbs.

OFFICERS—Pres., A. Markle; Vice-Pres., C. B. Houck; Treas., N. C. Yost; Sec., D. T. Evans; Gen. Man., A. Markle; Compt., C. J. Kirschner; Supt. of Transportation, A. F. Harger.

HELENA, MON.

HELENA LIGHT & RY. CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION—Incorporated in Connecticut in Sept. 1905, as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways, and gas and electric-light plants. Franchises expire April 4, 1926. Is controlled and managed by J. G. White & Co. New York.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $900,000.....	.....	.....	$561,000	.....
Pref. $600,000, 5% cum.	.....	Q-J31	374,000	July 31, '06, 1½%
1st mtge.. $1,500,000, gold ($1,000).....c*	1905	5g. M-S	850,000	Sept. 1, 1925

} Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds—The new bonds of 1905 are subject to call at 105 and interest on or after Sept 1, 1910, $650,000 are reserved for extensions and improvements, of which $500,000 may be issued only for 85 p. c. of cost. A *sinking fund* of 1½ p. c. per annum of bonds outstanding commences June 1, 1908, which will be increased to 2½ p. c. per an. June 1, 1918; said fund to be used in retirement of bonds at not higher than 105 and interest. See V. 81, p. 1550.

Dividends—Five per cent per annum is being paid on pref. stock.

EARNINGS—For 12 months ending Aug. 31, 1906, gross, $238,815; net, $92,828; fixed charges, $42,500; surplus, $37,861.

ROAD—Operates 17 miles of track.

OFFICERS—Pres., P. G. Gossler, New York; Vice-Pres., M. H. Gerry Jr., Helena; Sec'y, H. S. Collette, New York; Treas., Geo. W. Bunnrell Jr., New York; Ass't Sec. and Treas., H. L. Walker, Helena; Mgr., C. E. A. Carr, Helena.—V. 81, p. 777, 899, 1043, 1550.

HENDERSON, KY.

HENDERSON CITY RY.—A trolley road.

ORGANIZATION—Has 30-year franchise, granted in October, 1886. Has acquired the Henderson Ferry Co. In Aug. 1906, the Ohio Valley Banking & Trust Co. of Henderson was appointed receiver. V. 83, p. 380.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($250,000)	.....	.....	$250,000	.....
1st M., $250,000, gold ($100, $500 & $1,000)	1904	6g. J-J	150,000	Jan. 1, 1924

} Int. at Louisville Trust Co., Trustee.

Bonds.—Not subject to call; $100,000 reserved for extensions. See V. 78, p. 1497.

ROAD—Operates 10 miles of track. An extension to Evansville, Ind., 12 miles, is under construction, which was expected to be completed about Sept. 1, 1906. Company has purchased 22 acres of land opposite Henderson, which will be converted into a park.

OFFICERS—President, J. E. Bohannan, Louisville; Vice-Pres., A. L. Rich; Cincinnati; Sec. and Treas., H. W. Richardson, Louisville Supt., K. R. Battin, Henderson. V. 78, p. 1497; V. 83, p. 380.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY—Trolley. On Jan. 17, 1905, leased the Hampshire St. Ry. for 25 years at 5 p. c. per annum on the $60,000 stock. V. 80, p. 650. Also leases the Mt. Tom incline) RR. until June 1, 1922, at 6 p. c. per annum on the $100,000 stock. In June, 1906, issued $100,000 additional stock at $150 per share, to take up floating debt. V. 82, p. 1322.

STOCK—	Date.	Interest.	Outstanding.	Last div., est.
Stock, $800,000 ($100)..	.....	8 J-J	$800,000	July, 1906, 4%
Deb. b'ds ($500, $1,000) c*	1895	5 A-O	250,000	Apr. 1, 1915
Debent. bonds ($500 & $1,000) .....c*	1899	5 A-O	85,000	Oct. 1, 1920
Debenture bonds.....	1903	5 A-O	265,000	Apr. 1, 1923
Leased line rental, Mt. Tom RR. Stock, 6 p. c.	.....	6	100,000	.....

Interest on all bonds payable at Holyoke Nat. Bank.

Dividends—In 1892 to July, 1906, inclusive, 8 per cent yearly.

ROAD—Has 51·59 miles of track, including Hampshire St. Ry. and Mt. Tom (incline) RR., 4,900 feet long, and connecting with the Woronoco St. Ry. to Westfield, Mass.; 109 cars, 9 snow-plows and 216 motors; Hampshire St. Ry., 4 miles additional.

EARNINGS—Years ending Sept. 30.

	1905.	1904.		1905.	1904.
Gross earnings	$420,652	$373,103	Divs. paid (8 p.c.)	$56,000	$56,000
Net	162,319	117,704	Bal. for year	sur. 15,708	df. 8,354
Int., taxes, &c..	90,611	70,058			
Bal. for div'nds	71,708	47,646	Sur. at Sept. 30	$80,675	$64,967

OFFICERS—Pres., Gen. Man. and Purch. Agent, Wm. S. Loomis; Sec. and Treas., Louis D. Pellissier; Supt., G. H. Hunter, all of Holyoke.—V. 71, p. 602, 809; V. 76, p. 212, 705; V. 80, p. 650; V. 82, p. 1268, 1322

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION—Incorporated in Hawaii in July, 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Chicago, offered the bonds in June, 1902.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6 per cent debentures and comprising 12½ miles of track); payment being made by the issue of $150,000 6 p. c. bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash.

STOCK & BONDS—		Date.	Interest.	Outstand'g.	Maturity.
Common	$1,250,000 $100	.....	4 Q-M31	$800,000	Jun 30,'06, 4%
Pref. 6%	$1,250,000 $100	.....	6 J-D31	350,000	See text.
1st mort., $1,000,000, gold, ($1,000) .....c*		1903	6g. M-N	690,000	May 1, 1927

Interest at Union Tr. Co., San Francisco, Trustee, at Nat'l City Bank, New York, or at company's office, Honolulu.

Bonds.—$310,000 bonds are reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways. All bonds may be called on May 1, 1917, or on any interest day there after. For bonds numbered from 1 to 460, 3 p. c. of the amount outstanding shall be set aside each year from May 1, 1907, to May 1, 1926, as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926 such sums shall be set apart the principal and interest of which compounded at 5 p. c. would equal the par value of the amount of bonds then issued and outstanding, as a sinking fund. These sinking funds to be used, respectively, in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4-per-cent basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends—Six per cent is being paid on pref. stock. On common, Dec. 31, 1903, 1 p. c. In 1904, 4 p. c. In 1905, 4 p. c. In 1906, March 31, 1 p. c.; June 30, ¾ p. c.

LATEST EARNINGS—For 7 mon'hs ending July 31:

Year—	Gross.	Net.	Fixed Charges.	Surplus.
1906	$198,807	$85,211	$33,772	$51,439
1905.....	187,688	72,787	33,565	38,682

REPORT—For year ending Dec 31, 1905: Gross, $323,193; net, $121,545; other income, $7,198; fixed charges, etc., $57,303; surplus, $71,440.

ROAD—Operates 23·88 miles of track. Gauge, 4-ft.; 85-lb. rails; 45 vestibuled motor cars and 7 trailers; 1020 h. p. generators.

OFFICERS—Pres., L. T. Peck; 1st Vice-Pres., L. A. Thurston; 2d Vice-Pres., J. B. Castle; Sec., Geo. P. Thielen; Treas., C. H. Atherton; Aud. F. W. Kiebahn; Man., C. G. Ballentyne.—V. 77, p. 2035; V. 82, p. 1268

HOOSICK FALLS, N. Y.

BENNINGTON & HOOSICK VALLEY RY.—A trolley road.

ORGANIZATION—A consolidation on Nov. 9, 1897, of the Hoosick Ry. and Bennington Electric RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $170,000 ($100).	.....	.....	$170,000	.....
Pref., non-cum., non-voting, 5 per cent ($100), $30,000	.....	.....	30,000	.....
Ben. & H. V. 1st M., $250,000, gold ($500 and $1,000)...c.	1897	5 J-J	182,000	Jan.1,1928

Int. at Intern'l Trust, Boston, trustee.

Bonds—No sinking fund and bonds cannot be called.

EARNINGS—For year ending June 30, 1905, gross, $41,673; net, $10,436; fixed charges, $10,195; surplus, $241.

ROAD—16½ miles long, connecting Bennington and Hoosick Falls. Owns 16 double motors, 7 closed, 8 open and 4 freight and service cars. Sixty-pound T rails, standard gauge. Has 400 H. P. plant.

OFFICERS—President, Geo. E. Greene; Vice-President, Jos. Buckley; Treasurer, I. E. Gibson, Bennington, Vt.; Secretary & Superintendent, E. H. Libby, Hoosick Falls.—V. 75, p. 1398.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILROAD—Trolley.

ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway. Controls Fountain & Suburban RR., 1 mile.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....	.....	.....	$100,000	.....
1st mort., g. ($250,000).	1894	6g. J-D	200,000	June 1, 1924

St. Louis-Union Trust Company, St. Louis, Mo., Trustee.

ROAD—Operates 12 miles of track.

OFFICERS—President, S. W. Fordyce; Vice-Pres., H. E. Martin; Sec and Treas. R. J. Huntington.

HOUGHTON, MICH.

THE HOUGHTON COUNTY ST. RY.—Trolley road.

ORGANIZATION. Incorporated in 1899. Does an electric railway business in Houghton County. Franchises in public streets expire in 1930. Private right of way perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $750,000 ($100) ...	.....	.....	$750,000	.....
Pref., $500,000, 6% n. c. $100	.....	6 A-O	200,000	Oct., '06, 3%
1st mortgage, $750,000, ($1,000), gold.....c*	1900	5 g. J-J	750,000	July 1, 1920

Int. at Boston Safe Dep. & Tr. Co., Trustee.

Notes payable July 31, 1906	.....	.....	166,000	.....

Bonds—Whole issue or any part can be called on or after July 2, 1905, at 105 and interest. Preferred stock can be redeemed at 110.

REPORT—For year ending Dec. 31, 1905, gross, $167,067; def. from operation, $1,576; charges, $43,658; deficit, $45,234. The poor showing in 1905 is due to a strike and boycott

ROAD.—Owns 26·23 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Lake Linden and Tamarack City; 35 cars; 60 and 70 lb. rails.

OFFICERS.—President, F. J. Bawden, Hanco k, Mich.; Vice-Pres., H. G. Bradlee; Treasurer, A. Stuart Pratt, Boston; Act'g Ass't Treas., R. E. Bawden; Secretary, H. R. Hayes; Mgr., W. H. McGrath; Gen'l Mgrs. and Transfer Agents, Stone and Webster, Boston. V. 82, p. 692.

HOUSTON, TEXAS.

HOUSTON ELECTRIC COMPANY. Trolley.

ORGANIZATION—Chartered at Austin, Tex., on Oct. 26, 1901, and is successor to the Houston Elec. St. Ry. Co., sold at foreclosure Oct., '01. Controls all the street railways in Houston. Franchise originally ran until Oct. 23, 1925, but in Jan., 1903, was extended 10 years; for terms see V. 76, p. 158. In May, 1902, stock and bonds listed on the Boston Stock Exchange. In Dec., 1905, sold $500,000 new pref. stock to stockholders at par. V. 81, p. 1795.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,000,000 ($100)..	.....	.....	$2,000,000	.....
Preferred, 6% non cum. $1,000,000 ($100).....	.....	F-A	1,000,000	Aug., '06, 3%
1st mtge., $2,500,000 gold ($1,000) .s.f.c*.	1900	5 g. F-A	1,846,000	Aug. 1, 1925

Int. at Intern'l Trust Co., Boston, Trustee

Bonds—$601,000 are reserved for extensions and improvements at 80 per cent of cost and $53,000 in company's treasury. Entire issue, but not any part, can be called on and after Aug. 1, 1910, at 107½ and interest.

Sinking fund of 1½ p. c. of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; $80,700 was held by this fund on July 31, 1906.

Dividends—Dividend on preferred stock due Aug., 1904, and Feb., 1905, was passed because of strike and boycott; the strike was terminated October 11, 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1, 1905, when 3 p. c. was paid. In 1906, Feb., 3 p. c., Aug. 3 p. c.

ROAD—Comprises 43·90 miles of track. Operates 102 cars.

EARNINGS—For 12 mos. ending Dec. 31, 1905, gross, $517,315; net, $203,790; charges, $105,504; sinking fund, $27,255; divs. on preferred stock (2% on $500,000), $15,000; surplus, $56,031.

OFFICERS—Pres., Geo. J. Baldwin; Vice-Pres., Guy E. Tripp; Treas., A. Stuart Pratt; Sec., H. R. Hayes; Mgr., David Daly; Man. and Transfer Agents, Stone & Webster, Boston.—V. 81, p. 1795.

HUDSON, N. Y.

ALBANY & HUDSON RAILROAD CO.

ORGANIZATION—Incorporated in New York on Mar. 12, 1903, and is successor to the Albany & Hudson Ry. & Power Co., sold under foreclosure on Feb. 11, 1903, per plan in V. 75, p. 847. Franchises are perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $1,000,000 ($100)..	.....	.....	$750,000	.....
Pref. 5%, cum. after 1908, $1,000,000 ($100).....	.....	.....	1,000,000	.....
1st mort., $2,000,000, gold ($1,000) .....c*	1903	5 g. M-S	1,750,000	Mar. 1, 1943

Int. at Colonial Trust Co., N. Y., Trustee.

Bonds—Interest was 4 per cent until March 1, 1906, but is now 5 p.c. No sinking fund and bonds cannot be called. See V. 75, p. 847.

ROAD—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 48 miles. In Feb., 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 30 passenger cars and 14 freight and express cars, and 3 snow plows. Rails, 70 and 80-lb. steel, standard gauge. Supplies light and power along route.

EARNINGS—For calendar year 1905, gross, $330,285; net, after taxes, $71,617; interest, $60,000; surplus, $11,617.

OFFICERS—President, Clinton L. Rossiter; 1st Vice-Pres. and Gen. Mgr., Wm. Darbee; 2d Vice-Pres., A. M. Young; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.—V. 79, p. 680; V. 82, p. 803.

HUNTINGTON, W. VA.

CAMDEN INTER-STATE RY.—A trolley road.

In July 1906, 95 p. c. of the stock was purchased by Hon. Wm. C. Sproul, Chester, Penn., Radulph Ellis, Phil., and W. E. Chilton, of Charleston, W. Va.

ORGANIZATION—Incorporated in West Virginia in 1900. In June, 1906, we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000, $100...	.....	.....	$2,000,000	.....
New mort., $1,500,000, g.($1,000), no s. f., and cannot be called..c.ar.	1901	5 g. M-S	1,325,000	Mar. 1, 1921

Citizens' Trust & Guaranty Co., Parkersburg, Trustee.

Power house bonds ($1,000), $75,000 gold.	1904	5 g. M-S	7,000	Mar. 1, 1929

Int. at First Nat. Bank, Huntington.

Cons. Lt. & Ry. M., guar..	.....	6% M-A27	100,000	1923
Ashl. & Catl. M., guar...	.....	6% J-J	50,000	1923

Bonds—$150,000 of the new bonds are reserved to retire the firsts of like amount, and $25,000 are in the company's treasury. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

EARNINGS—For calendar year 1905, gross, $334,655. In 1904, gross, $279,414.

ROAD—Operates 37 miles of track in and between Huntington, W. Va., Cattlettsburg and Ashland, Ky., and Ironton, Ohio. Extensions in Ashland and Ironton are contemplated.

OFFICERS—Pres. Hon. Wm. C. Sproul, Chester, Pa., Vice-Pres., W. E. Chilton, Charleston, W. Va., Sec. and Treas., Thos. McK. Hays, Huntington.—V. 80, p. 471; V. 83, p. 332, 491.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION—A trolley road.

ORGANIZATION—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July, 1899. The Indianap. St. Ry. owns about 75% of stock, but organization separate.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock $100,000 (par $100)....	.....	.....	$100,000	.....
Mtg. gold, $400,000 ($1,000) c*	1899	5 g., J-J	400,000	July 1, 1933

Int. at Guar Tr. & S. D. Co. (Phila.), Trus.

Bonds—Are guar., p. and i., by Indianapolis St. Ry. No s f., and bonds cannot be called. The Indiana Union Tract. Co. also guar. the principal and interest of half ($200,000) of the bonds and half of the interest of the remaining $200,000 bonds until May, 1913.

ROAD—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS—President, John B. Warner; Sec. John D. Thomson; Treasurer, E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS COAL TRACTION.—Trolley.

Is controlled by Randal Morgan and those associated with him.

ORGANIZATION.—Incorporated in 1901 and is successor in 1903 to the Indianapolis & Plainfield Electric RR. Co. Will do a large coal-carrying business as well as passenger. Franchises expire in 1953.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000.....	.....	.....	$2,500,000	.....
1st mortgage, $5,000,000, gold ($1,000), s. f...c&r	1903	5 g. J-J	None.	Sept. 1, 1953

Indiana Trust Co., Indianapolis, Trustee.
Int. at Mercantile Trust Co., New York.

A *sinking fund* of 1 p. c. of outstanding bonds begins July 1, 1908.

ROAD—Is to operate 165 miles from Indianapolis, through Plainfield, Greencastle and Terre Haute to Sullivan, with a branch from Greencastle to Rockville. Is in operation to Plainfield, 14 miles. Remainder is under construction, and is expected to be completed during 1906.

OFFICERS—President, Hugh J. McGowan; Vice-Presidents, W Kesley Schoepf, Chas. Murdock and D. G. Edwards; Sec'y, Jos. A. McGowan; Treas., John J. Appel. V. 81, p. 975.

INDIANAPOLIS TRACTION & TERMI'L CO.

ORGANIZATION—Incorporated in Indiana on Aug. 4, 1902, with $500,000 capital, which was increased in Jan., 1903, to $5,000,000 ($1,500,000 being given to Indianapolis Street Railway shareholders as a bonus), to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29, 1902, leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301. Widener-Elkins syndicate is understood to be in control.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000...	.....	.....	$5,000,000	.....
1st mort., $5,000,000, gold ($1,000). s. f. c*	1903	5 g. A-O	3,000,000	Jan. 1, 1933

Int. at Guarantee Tr. & S D. Co., Phila., Trust.

Bonds—$2,000,000 are reserved for extensions and betterments. A *sinking fund* provides for the payment annually of 1⅛ per cent of bonds outstanding, including those in the sinking fund. See V. 76 p

1085. Bonds may be drawn for sink. fund after Jan. 1, 1908, at 102½ and interest and are subject to call at that price after Jan. 1, 1905. See V. 81, p. 264.

ROAD, &c.—In addition to 136 miles of Indianapolis St. Rwy., has 11 miles of new double track under construction, together with interurban passenger stations and two freight depots; 10 miles of track have been completed.

EARNINGS—For calendar years:

Year.	Gross.	Net.	Charges.	Sink fund.	Surplus.
1905	$2,207,578	$1,289,340	$1,010,343	$62,666	$216,331
1904	1,915,104	1,024,081	905,715	36,000	81,366

OFFICERS.—President, Hugh J. McGowan; First Vice-Prest., E. B. Peck; 2d Vice Prest., John J. Appel; Sec. & Treas., W. F. Milholland; Gen. Man., Robert I. Todd. V. 80, p. 472; V. 81, p. 264; V. 82, p. 627.

(1) INDIANAPOLIS STREET RY.—A trolley system.

ORGANIZATION.—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly, from 1899 to 1925, and $50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May, 1902. V. 74, p. 936.

As to the three-cent-fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75 per cent of its stock.

Lease.—On Dec. 29, 1902, was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1 p. c. Jan. 1, 1903, then 3 p. c. in semi-annual instalments for first year, 4 p. c. for second year, 5 p. c. for third year and 6 p. c. after July, 1906. As part consideration for lease, Indianapolis St. RR shareholders were given $1,500,000 Ind. Trac. & Term. stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends, &c.
Capital stock ($100)	.....	.... J-J	$5,000,000	July, '06, 3%
Indianapolis St. Ry. gen. M., $6,000,000, gold ($1000), guar. c*	1899	4 g. J-J Interest at Guar. Trust & Safe Dep. Co., Phila., trustee.	6,000,000	Jan. 1, 1933
Citizens' St. Ry. 1st M., $4,000,000 gold c*	1893	5 g. M-N Central Trust Co. New York. Trustee.	4,000,000	May 1, 1933

Interest on Citizens' consols at Fourth Street Nat. Bank, Phila.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD—Operates 136 miles of track, with 350 cars 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; First Vice-Pres., J. A. Lemcke; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia. V. 76, p. 48, 542, 593, 1085; V. 79, p. 151.

INDIANAPOLIS & EASTERN RY.—Trolley.

Controlled by Randal Morgan and his Philadelphia associates. Is to be included in the merger of Indiana roads proposed by the United Gas Improvement Co.

ORGANIZATION—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction. Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties, and 30 years in the cities of Greenfield and Knightstown.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. $1,000,000 ($100)	.....	.....	$1,000,000	.....
Pref., $200,000 ($100)	.....	.....	165,000	.....
1st consol. mtge., $1,000,000, gold ($1,000), s. f. c*	1902	5 g. J-J Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.	700,000	July 1, 1927
2d mortgage, $200,000, gold	1904	6 g. M-S Int at Marion Trust Co., Indianapolis, Trust.	200,000	Sept. 1, 1914
Ind. & Green. 1st M., $300,000 ($1,000), gold c*	1899	5 g. J-J Int. at Cit. Savings & Trust Co., Trustee, Cleve. or at First National Bank, New York City.	300,000	Jan. 1, 1929

Bonds—Of the $1,000,000 consols authorized, $300,000 are reserved to retire the Indianapolis & Greenfield first 5s. A *sinking fund* becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and interest. Bonds cannot be called. See V. 75, p 342 The second mtge. bonds are subject to call after 3 years, but have nos. f. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1, 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued interest; $24,000 have been so purchased.

EARNINGS—

Years end. Dec. 31:	Gross.	Net.	Charges.	Surplus
1905	$237,591	$.....	$.....	$.....
1904	217,197	98,778	50,000	48,778
1903	165,889	83,749	35,625	48,124

ROAD—Owns about 60½ miles of track, including 50 miles from Indianapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract, to Dublin, where connection is made with the tracks of the Richmond Street Railway. Also operates a branch of 10 miles from Dunreith to Newcastle, on private right of way. 70-lb. T rails.

OFFICERS—Pres., Hugh J. McGowan; Vice-Prests. W. Kesley Schoepf, Chas. Murdock and D. G. Edwards; Sec. and Treas., Jos. A. McGowan —V 78, p. 229, 2012; V. 80, p. 711; V. 81, p. 975; V. 83, p. 37.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan., 1903. Chandler Bros. & Co. of Philadelphia have underwritten the $635,000 of bonds outstanding.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $635,000	.....	.....	$635,000	.....
1st mortgage, $1,000,000 gold ($1,000) c*	1903	5g. F-A Int at Trust Co. of N. Amer., Phila., Trus.	635,000	Feb. 1, 1923

Bonds—Cannot be called. $365,000 are reserved for extensions and improvements at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

EARNINGS—For year ending Dec. 31, 1905, gross, $210,259; net, after taxes, $84,747; interest, $40,000; surplus, $64,747.

ROAD—Operates 40 miles of track between Indianapolis, Franklin and Columbus. Standard gauge. 60-lb. T rail. Mostly private right of way. An extension to Seymour, 20 miles, is under construction to connect with Indianapolis & Louisville Ry., thus forming a through line fr m Indianapolis to Louisville It is expected to be in operation by April 1, 1907

OFFICERS—President, Jos. I. Irwin; Vice-Pres. and Mgr., Wm. G. Irwin; Sec. and Treas., Hugh Th. Miller, all of Columbus, Ind.; Supt., Geo. A. Saylor, Greenwood.—V. 77, p. 823; V. 78, p. 1446; V. 82, p 928, 1212.

INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.—A trolley road.

Is now controlled by interests identified with the Union Traction Co. of Indiana In Dec., 1905, it was proposed to consolidate the company with the Ind. & Northwestern Traction Co. V. 81, p. 1848.

ORGANIZATION—Incorporated in Indiana on April 24, 1901. Operates on private right of way except in incorporated towns.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	.....	.....	$750,000	.....
1st mtge., $750,000 ($1,000) gold c*&r	1902	5 g., J-J Union Trust Co. and Security Tr. Co. of Indianapolis, Trustees. Int. at Security Tr. Co., Ind.	750,000	Jan. 1, 1932

Bonds—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS—For year ending Dec. 31, 1905, gross, $127,778.

ROAD Operates 30 miles of track from Indianapolis to Martinsville, completed in May, 1903. 70-lb. rails, standard gauge. Extension to Bloomington, 20 miles, has been surveyed.

OFFICERS—Pres., Hugh J. McGowan; Vice-Prests., W. Kesley Schoepf, Chas. Murdock and D. G. Edwards; Sec., E. B. Peck" Treas., Jos. A. McGowan.—V. 81, p. 975; 1848; V. 83, p. 37.

INDIANAPOLIS & NORTHWESTERN TRACTION CO.—A trolley road.

In Sept., 1905, control of this company and of the Ind. & Western, Col. Buckeye L. & Newark and the Col. Newark & Zanesville were sold by Tucker, Anthony & Co. of Bos on to a syndicate headed by Randall Morgan of Philadelphia. V. 81, p. 975.

ORGANIZATION—Organized in 1902 in Indiana. Operates a modern, high-speed interurban railroad, standard gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of La Fayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and La Fayette.

The franchises run for 31 to 50 years and permit the carrying of freight, express and mail, as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,550,000	.....	.....	$2,550,000	.....
Pref., $450,000, 6%, n.c.	.....	.....	450,000	.....
1st mtge., $3,000,000 gold ($1,000) c*	1903	5 g. M-S Int. at Knickerbocker Trust Co., N. Y., Trustee.	2,470,000	Mar. 1, 1923

Bonds—The remaining $530,000 for improvements and additions at 50 p. c. and 75 p. c. of cost No sinking fund, but bonds can be called on any interest date at 110 and interest.

REPORT—For year ending Sept. 30, 1905, gross, $363,126; net, after taxes, $144,464; interest, $123,500; surplus, $20,964.

ROAD—Operates 92.25 miles of track between Indianapolis, Lebanon, Frankfort, Lafayette, and Crawfordsville. Standard gauge 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon.

OFFICERS—President, Hugh J. McGowan; Vice-Prests., W. Kelsey Schoepf; Chas. Murdock and D. G. Edwards; Sec and Treas., Jos. A. McGowan.—V. 80, p. 2457; V. 81, p 975; V. 82, p. 49; V. 83, p. 37.

INDIANAPOLIS & CINCINNATI TRAC. CO.

In July, 1906 Chas. L. Henry was appointed receiver, owing to the inability of the company to sell its bonds. It is proposed to convert part of the bonds into pref. stock or 2nd mtge. bonds. A reorganization committee was formed in July, 1906. The receiver was authorized to issue $900,000 6% receiver's certificates due Aug. 1, 1907. V. 83, p. 37, 95, 272.

ORGANIZATION.—Incorporated in Indiana on Feb. 4, 1903. Owns the entire common stock of the Indianapolis & Southeastern Traction Co., which it also leases. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, which is 31 years. Has contract with Indianapolis Traction & Terminal Co. allowing its cars to enter Indianapolis for 31 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $2,000,000, $100	.....	.....	$2,000,000	.....
1st mtge., $4,000,000, gold ($1,000) c*	1903	5 g. J-J Int. at Farmers' Loan & Tr Co., N. Y., Trustee.	2,000,000	July 1, 1933

Bonds—$2,000,000 are reserved for extensions and improvements. No sinking fund and bonds are not subject to call

ROAD—Is to operate a double-track road from Indianapolis, via Rushville, Connersville and Hamilton, to Cincinnati. Road is now in operation to Rushville, 41 miles, and was expected to be in operation to Connersville, 57 miles, during 1906. 10 passenger cars and 1 express car. Uses the single-phase alternating-current system. 70-lb. T rails. Power house for the operation of all lines is located at Rushville.

OFFICERS—President, Chas. L. Henry; Secretary, Jas. W. Fesler; Treas., E. M Johnson.—V. 81, p. 668; V. 83, p 37, 95, 272.

(1) INDIANAPOLIS & SOUTHEASTERN TRACTION—A trolley road

ORGANIZATION—Organized in 1905 as successor, through exchange of stock, to the Ind. Shelbyville & Southeastern Traction Co. Entire common stock is owned by the Indianapolis & Cincinnati Tract. Co., which also leases the road for 999 years and guarantees its bonds and dividends on its pref. stock after Oct. 1, 1908, when that stock becomes cumulative. Rental under lease to be 50 p. c. of gross receipts, from which bond interest, taxes and dividends on stock are to be paid. V. 81, p. 668 Franchises are perpetual in Marion and Shelby counties and 35 years in Shelbyville. Operates over private right of way with exception of 3½ miles. Has 31-year franchise from city of Indianapolis and arrangement with the Ind. Traction & Terminal Co. allowing it entrance into the city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $600,000 ($100).	.....	.....	$600,000	.....
Pref., $600,000, see text ($100)	.....	.....	600,000	See text.
1st mtge., $1,000,000, g. ($1,000), guar	1905	5g. J-J Int. at Farmers' L'n & Tr Co., N. Y., trus.	500,000	July 1, 1935
I. Shel. & Southea. 1st M., $500,000, g. ($1,000) s. f.	1902	5 g. J-J Int. at Am. Trust & Sav. Bank, Chic., trus.	500,000	Jan. 1, 1932

Stock.—Dividends on pref. stock, under lease, are guaranteed by Ind. & Cin. Tract. Co. as follows: Oct. 1, 1906, 2 p. c.; April 1, 1907, 1½ p. c. Oct. 1, 1907, 1½ p. c.; April 1, 1908, 2 p. c.; Oct 1, 1908, 2 p. c.; April 1, 1909, and thereafter, 2½ p. c., semi-annually. This stock is redeemable at 105 and accrued dividend on any dividend date. See V. 81, p. 1375.

Bonds—Of the $1,000,000 new bonds, $500,000 is reserved for prior liens. The new bonds are subject to call on any int. date at 105 and int Of the Ind. Shel. & S. bonds, the entire issue may be called on any interest date at 110 A *sinking fund* on these bonds of $10,000 per annum commences Jan. 1, 1908, for which bonds can be called at 105, beginning with the lowest number.

EARNINGS—For calendar year 1905: gross, $104,448; in 1904, gross, $93 800.

ROAD—Operates 26 miles of track connecting Indianapolis with Shelbyville. 60-lb T-rails. An extension to Greensburg, 21 miles, is under construction; which was expected to be completed during 1906: 10 passenger and 2 express cars; will ultimately be extended to Batesville

OFFICERS—President, George A. Ball; Vice-Pres., Fred C. Gardner; Secretary, John E. Reed; Treasurer, J. F. Wild; General Manager, Chas. L. Henry.—V. 77, p. 250, 1874, 2159; V. 81, p. 668, 1375.

INDIANAPOLIS & WESTERN TRACTION.—

See V. 80 p. 1912; V. 83, p. 542

IONE, CAL.

IONE & EASTERN RR. CO.

ORGANIZATION—Incorporated in California on April 12, 1904. On Sept. 11, 1905, stock authorized was increased from $1,000,000 to $2,000 000

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2 000 000 ($100)	......	......	$1,000,000	
1st mortg'e, $600,000, gold ($1,000). ...... c & r	1904	5 g., J-J	300,000	July 1, '31
	Int. at Union Tr Co., San Fran., Trustee.			

Bonds—A sinking fund of 3 p. c. per annum of bonds outstanding commences July 1, 1909, but bonds are not subject to call.

ROAD—Is to operate 15 miles of track from Ione to Jackson with a branch of 5 miles to Amador City. Standard gauge, 60 lb. T rail Road is under construction and 13 miles in operation from Ione to Martell.

OFFICERS—Pres., Charles Erickson; Vice Prest., F. J. Solinsky; Sec., J. A. Mottheson, San Fran; Treas., B. F. Crist, San Fran.; Gen. Mgr., D. McCall, Ione.—V. 81 p. 26.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC—

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock	......	......	$400,000	......
First mortgage, $200,000 ($1,000)	1900	5 g. A-O	142,000	Oct 1, 1930
	Int. at Milwaukee Trust Co., Trustee.			

ROAD—Owns 7½ miles of track.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, E. T. Larson; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased road's $25,000 first mort.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity
Stock, $325,000, pr. $100	......	......	$325,000	1905 6.5 %
1st mortgage, $175,000	1892	6 J - J	175,000	July 1, 1922
	Int. payable at Farm. L. & T. Co., N. Y. City.			
2d mortgage, $75,000.....	1894	6 J - J	75,000	July 1, 1922
Cayuga L. Elec. 1st M., gu.	1894	6 J - D	25,000	June 1, 1922

Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7, 2½ per cent; in 1897-8, 2½ per cent; 1898-99 to 1902-3, none; in 1903, Sept., 2½ p. c.; in 1904, Sept., 3 p. c.; in 1905, July, 4 p. c.

ROAD—Owns and operates 7·68 miles of track. Rails, 45 to 62 lbs. standard gauge; operates 29 cars and 1 snow plow.

REPORT—For fiscal year ending June 30, 1905: Gross, $103,946; net, $57,058; int and taxes, $18,809; dividends, $9,750; sur., $8,499.

OFFICERS.—Pres., Edward G. Wyckoff; Vice-Pres., C. F. Wyckoff; Sec. and Treas., R. L. Post, all of Ithaca. V. 72, p. 988.

JACKSON, MICH.

JACKSON CONSOLIDATED TRACTION.

This company and the Detroit Ypsilanti Ann Arbor & Jackson Ry. are now held in common control, the stock of both roads being pooled. The roads are in the hands of a committee consisting of Walter C. Kerr, L. H. Hole and W. N. Coler Jr., New York; Geo. C. Smith, Pittsburgh; J. D. Hawks and S. F. Angus, Detroit, and W. A. Boland and J. P. Clark, Jackson, Mich. See V. 79, p. 269.

ORGANIZATION—Incorporated in Michigan in 1904, and is a consolidation of the old Jackson & Suburban Traction Co., the Wolf Lake Ry. & Resort Co. and the Highland Resort Co. Constitutes all the street railways in the City of Jackson. Franchises expire in 1930.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, $100..	......	......	$1,000,000	......
1st M., $1,000,000, gold ($100, $500 & $1,000) c*	1904	5 g M.-N.	691 000	May 1, 1934
	Int. at Guardian Trust Co., N. Y., trustee.			

Bonds.—The new refunding bonds are subject to call at 105 and interest on any interest date; $309,000 of these bonds are reserved for extensions and betterments at 90 p. c. of cost, provided earnings are in excess of interest charges, including interest on bonds to be issued. Practically all prior liens have been retired. See V. 79, p. 1705.

EARNINGS—For fiscal year ending April 30, 1906, gross, $132,474; net, $50,150; fixed charges, $33,500; surplus, $16,650.

ROAD—Owns and operates 30 miles of track in Jackson, including interurban lines to Grass Lake, Wolf Lake, Michigan Center and Vandercook Lake. 70-lb rails. Operates 30 cars.

OFFICERS—President, Bird S. Coler, New York; Vice-Pres., W. A. Boland, New York; Sec. and Treas., C. B. Hole, New York; Mgr., J. P. Clark; Supt., B. T. O'Mara.—V. 82, p. 987, 1212.

JACKSON, MISS.

JACKSON ELECTRIC RY. LIGHT & POWER.

ORGANIZATION—Incorporated July 19, 1898. Company operates the street railway, electric light and gas plants of Jackson. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $250,000 ($100)	......	...	$250 000	......
1st mortg'ge, $250,000 ($1,000), gold	1899	5 g., A-O	250,000	Apr. 1, 1929
	Int. at Memphis Trust Co., Memphis. Trustee			

Sinking fund of $1,500 per annum, but bonds cannot be called.

ROAD—Operates 6½ miles of track. Extensions of about six miles now under construction; also erection of a new power house. These are now nearing completion.

OFFICERS—President, F. G. Jones; Vice-President, H. H. Corson; Sec. and Treas., S. T. Carnes.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION—Incorporated in Tennessee in July, 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchise expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $600,000	......	......	$500,000	......
1st mtge., $ 00,000..	1906	5 g	30 0 0	1936
	Columbia Fin. & Tr Co., Louisville, Trustee.			

ROAD—Operates 3½ miles of track which is being rebuilt, and is building 7½ miles additional including an extension to Bemis. 60-lb. rail. Is building a modern power plant.

OFFICERS—Pres't, Harry Weissinger; Vice-Pres't and Gen. Mgr., S. S. Bush; Sec. and Treas., L. W. Botts, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in Florida in 1902, and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; franchises on railways expire in 1910 and 1917, and on lighting in 1911. Does practically the entire electric railway and a portion of electric lighting business of Jacksonville.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $800,000, ($100)	......	F.-A.	$800,000	Aug., '06, 3%
Pref. 6% non. cum. $200,000. ($100)	......	6 F.-A.	200,000	Aug., '06, 3%
1st Mortgage $1,250,000 gold ($1,000) c*	1902	5 g. M-N	798,000	May 1, 1927
	Int. at Am. Loan & Trust Co., Boston, Trustee.			

Bonds are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% annually of bonds outstanding commences after May 1, 1907, which may be used either for extensions and improvements or in the purchase of bonds. The *preferred stock* is redeemable at 120.

Dividends.—The first dividend on preferred of 3 per cent was paid Feb. 1, 1903; also 3 p. c. Aug. 1. In 1904, 6 p. c. In 1905, 6 p. c. In Feb., 1906 3 p. c.; Aug., 3 p. c. First div. on common stock (2 p. c.) was paid Feb. 1, 1905; Aug. 1, 1905 (V. 81, p. 211), 3 p. c. In 1906, Feb. 3 p. c.; Aug., 3 p. c.

EARNINGS—For the 12 months ending Dec. 31, 1905, gross, $305,639; net, $124,774; fixed charges, $37,856; surplus, $46,918.

ROAD—Operates 22.25 miles of track and 55 cars. Rails, 40 to 70 lbs.

OFFICERS—Pres., Geo. J. Baldwin; Vice-Pres., H. G. Bradlee; Treas., A. Stuart Pratt; Sec., Henry R. Hayes; Ass't Treas., C. H. Byrne; Gen. Managers and Transfer Agts., Stone & Webster, Boston.—V. 81, p. 211.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1982.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock ($250,000) par $50.	......	......	$100,000	......
1st M., $300,000 gold, c* $1 000	1893	6 g J J	300,000	Jan. 2, 1923
	Interest payable at Morton Trust Co., Trus.			
Bills payable June 30, 1905	......	......	$256,288	......
Open accounts June 30, 1905	......	......	345,654	......

ROAD—Owns 24·40 miles of track, 55 cars, 2 sweepers.

OFFICERS—Pres., A. N. Broadhead; Vice Pres., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO. A trolley road.

ORGANIZATION—Incorporated in New York on March 7, 1903. Is controlled by the same interests as the Jamestown St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	......	......	$500,000	......
1st mortgage, $600,000 gold ($1,000) c	1904	5 g. A O	500 000	1934
	Int. at Title Guar. & Trust Co., N. Y., Trustee.			

Bonds.—$100,000 are reserved for extensions, etc. No sinking fund and are not subject to call.

EARNINGS—For year ending June 30, 1906, gross, $70,750; net, $31,593; fixed charges, $10,356 surplus, $21,237.

ROAD.—Operates 21 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR. Standard gauge 80-lb. T rail. An extension of 8½ miles to Westfield, to connect with the Lake Shore & Mich So. and the N. Y. Chicago & St. Louis Ry., is proposed.

OFFICERS.—Pres., A. N. Broadhead; Vice Pres., Wm. Broadhead; Treas., S. B. Broadhead; Sec'y, W. R. Reynolds, Man., Geo. E. Maltby; Supt., Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and maps under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 8, 1882. Franchise expires in 1981.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000, par $50..	....	Q-M31	$2,000,000	See text.
1st mortgage, $250,000 ($1,000) gold c*	1890	6 g. M-S	229,000	Mar., 1, 1910
	Int. at Fidelity Trust Co., Phila., Trustee.			
Con. mtg., $800,000, gold ($1,000), can be called any interest day ...... c*	1899	4 g. J-D	399,000	Dec. 1, 1929
	Int. at Guar. Trust Co. N. Y., Trustee.			
New mortg'ge, $2,000,000 ($1,000) gold ......c*	1901	4 g. J-D	1,302,000	Dec. 1, 1931
	Int. at Johnstown Trust Co., Trustee.			

Bonds—Of the new mtge. of 1901, $628,000 is reserved to retire underlying liens and $60,000 to provide for the floating debt and $10,000 for extensions. Entire issue may be called at any time at 105 upon 30 days' notice. See V. 73, p. 1313.

Dividends—In 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.; in 1902 none; in 1903, 2 p. c.; in 1904, 2 p. c. In 1905, 2 p. c. In 1906, March 31, ¾ p. c.; June 30, ¾ p. c.; Sept. 30, ¾ p. c.

EARNINGS—Year ending Dec. 31, 1905, gross, $386,834; net, $212,562; interest, $84,843, surplus, $127,719.

ROAD—Owns and operates about 33 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1, 1902.

OFFICERS—President, T. C. Du Pont, Wilmington, Del.; Vice-Pres., William R. Thomas, Johnstown; Sec., S. E Young, Johnstown; Treas., Herman Baumen, Johnstown.—V. 72, p. 936; V. 73, p. 662, 1313.

JOLIET, ILL.

JOLIET PLAINFIELD & AURORA RR.—A trolley road.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Stock, $400,000 ($100)..	......	......	$400,000	......
1st mortgage, $400,000 gold ($1,000) ......c*&r	1903	5 g F A	400,000	Aug. 1, 1938
	Int. at Amer. Tr. & Sav. Bk., Chicago, Trust.			

Bonds—Are subject to call any interest date after 10 years at 105 and int. A *sinking fund* of 2 p. c. of gross earnings begins Aug. 1, 1909, but at least $3,000 yearly 1909 to 1929; thereafter $4,000 yearly. V. 82, p. 334.

EARNINGS.—For year ending Oct 21, 1905 gross, $75,076; net, after taxes, $30,084; interest, $20,000; surplus, $10 084.

ROAD—Operate 20 miles of track between Joliet and Aurora, thereby forming a connecting link between Chic. & Joliet Electric and Aurora Elgin & Chicago. Has long-time contract with Chic. & Joliet for use of terminals at Joliet and gets its power from that company. Has similar contracts for terminals at Aurora. 60-lb. T rail standard gauge.

OFFICERS—Pres., F. E. Fisher; Vice-Pres. and Mgr., H. A. Fisher; Secretary, F. E. Stoddard; Treas., L. D. Fisher.—V. 82, p. 334.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—

ORGANIZATION—Incorporated in 1903 in New Jersey, and has acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and through the stock of the Kansas City Electric Light Co. it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business of Kansas City.

Owns entire stock of the Kansas City & Westport Belt Ry., which on June 16, 1906, absorbed the Interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July, 1902, and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1, 1925. The railway franchises in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19, 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 per cent of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000	.....	.....	$9,635,580	.....
Pref. 5%, n.c., $12,500,000	.....	5 Q-M	9,521,800	Sept., '06. 1¼%
1st lien refund. M., $20,000,000, gold.	1903	5 g. M-N 15	7,325,000	May 15, 1913
		New York Trust Co., New York Trustee. Int. at Co.'s agency in Kansas City or N. Y.		
Notes, $3,000,000 ($5,000)	1904	5 s. J-D	3,000,000	Dec. 15, 1907

Underlying Liens.

Corrigan Con. St. Ry. 1st M. ($1,000) drn. at 110.	1886	5 g. J-J	$506,000	July 1, 1916
	Int. at Central Trust Co., N. Y., Trustee			
Met. St. Ry. gen. mort. ($1,000,000), gold	1889	5 g. M-S	1,000,000	Sept. 1, 1909
	Int. at New Eng. Trust Co., Boston, Trust.			
K. C. Cable 1st M., ext. in gold, 1897, guar. p. & i., ext. in 1901; red. at 102½	1887	5 g. A-O	1,050,000	Apr. 1, 1911
	Int. is payable in N. Y. by Blair, & Co. and in Boston by New Eng. Tr. Co., Trustee			
Summit Street M., old 6s ext. in 1897 and again in 1901	1887	5 A-O	300,000	Apr. 1, 1911
	Redeemable at 102½ at any time.			
Grand Avenue Ry. 1st mortgage, gold.....c*	1888	5 g. J-J 10	1,200,000	July 10, 1908
	Central Trust Co., N. Y., Trustee.			
Metropolitan St. Ry. con. mortgage, $8,500,000, gold.....c*	1895	5 g. M-N	4,344,000	May 1, 1910
	Not subject to call before maturity.			
	Int. at Old Colony Trust, trustee, Boston.			
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar.....c*	1899	5 g. M-N	2,000,000	May 1, 1914
	Int. at Colonial Trust Co., N. Y., trustee. Bonds may be called at 105 on any interest day on 30 days' notice.			
Park Connec. Ry., p. & i. guaranteed.....	1898	6	30,000	Feb. 1, 1908
	U. S. & Mexican Tr. Co., Kans. City, Trust.			
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar.....c*	1901	5 g. J-J	250,000	July 1, 1911
	Int. at Colonial Trust Co., N.Y., Trustee. Wm. Huttig of Kansas City is also Trustee			
	Nos. f., but may be called at par any int. date.			

Controlled Companies.

Kansas City Elevated Ry. 1st M. pref. ($600,000) g. ($1,000) guar. p. & i.c*	1892	6 g. J-J	$600,000	July 1, 1922
2d M. gen'l ($2,000,000) g. ($1,000) guar. p. & i.	1892	4 g. J-J	2,000,000	July 1, 1922
	Interest at Manhattan Trust Co., N. Y.			
Kan. C. & Westp. 1st M., $500,000, gold, guar. ($1,000)	1906	5 g. J-J	500,000	July 1, 1926
	Interest at N. Y. Trust Co., N. Y. Trustee.			

Bonds.—Of the new $20,000,000 mortgage of the Kansas City Ry. & Light Co., $10,800,000 are reserved for underlying liens and $1,875,000 remain in the treasury. These bonds are both coupon and registered, the coupon bonds being in denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000. The new bonds are redeemable at 105 and interest on any interest date. The Metropolitan St. Ry., the Kansas City Electric Light Co. and the Central Elec. Ry. in May, 1903, made mortgage notes aggregating $10,500,000, which are deposited as collateral under the new Kansas City Ry. & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

The notes of 1904 in table above are secured by pledge of $2,000,000 of the company's bonds and $2,500,000 of its preferred stock. They are subject to call on and after Dec. 15, 1905, at par and interest.

Of the Metropolitan consolidated mortgage for $8,500,000 enough were reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to $4,106,000. The Kansas City Cable and Summit Street mtgs. fell due April 1, 1901, but were extended by endorsement for 10 years.

The Kansas City Cable Ry. 5% bonds due in 1911 are guaranteed prin. and int. by end by the Metropolitan St. Ry. The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any int. date at 105 and int on 90 days notice.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3 per cent per annum until July, 1895 and since then 4 per cent. For form of guaranty see V. 73, p. 1160.

Dividends.—First dividend, 1¼ per cent on preferred stock, was paid on June 1, 1904, and 1¼ p. c. quarterly since then to and including Sept., 1906.

REPORT—For year ending May 31, 1906. See report in V. 83, p. 319.

	Railway.	Light.	Total.
Gross earnings	$4,454,426	$702,744	$5,157,170
Operating expenses	2,329,684	266,855	2,596,539
Net earnings	$2,124,602	$435,889	$2,560,491
Other income	5,810	...	5,810
Interest and taxes	1,513,606	130,918	1,644,524
Surplus	$616,806	$304,971	$921,777

Out of the surplus for the year ($921,777), $476,105 was paid in dividends (5%) on Kan. City Ry. & Light pref. stock and $55,000 was applied in bond redemptions.

Revenue passengers carried, 88,296,400; transfer passengers carried, 37,880,545; total, 126,107,025.

ROAD.—Comprises 234·82 miles of single track.

OFFICERS.—President, Bernard Corrigan; Sec. and Treas., W. E. Kirkpatrick; Auditor and Asst. Treas., J. A. Harder; Gen. Man., Chas. N. Black.—V. 81, p. 535, 1723; V. 82, p. 1496; V. 83, p. 272, 319.

KANSAS CITY-WESTERN RAILWAY. (*See map on page 52.*)

In May, 1905, Fisk & Robinson and associates purchased control of the Kansas City Leavenworth railroad, requiring substantially all the bonds and stock. Name changed to Kansas City Western Railway.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, $2,000,000, par $100	.....	.....	$2,000,000	.....
Bonds, $5,000,000 first Refunding (coup. $1,000, r., $1,000 $5,000 $10,000)	1905	5 g. M-S	1,450,000	Sept. 1, 1925
	Interest at Fisk & Robinson, New York. Standard Trust Co., N. Y., trustee.			

Stock & Bonds.—$1,400,000 of bonds were issued to refund like amount of bonds outstanding of old company, all but $42,000 of which have been retired; $100,000 for general corporate purposes, and remainder, $3,500,000, to be issued for acquisitions, extensions and improvements. Entire outstanding issue is redeemable September 1, 1910, or any interest date thereafter, at 105 and interest. Stock in voting trust until May, 1910.

Earnings.	Gross.	Oper. exp.	Net income.	Fixed chg.	Surplus.
Quar. end. June 30, 1906	$79,779	$45,717	$34,062	$18,750	$15,312
12 m. s. " " "	282,290	153,481	128,809	74,028	54,781

From surplus for fiscal year, $30,972 was set aside as a renewal reserve fund.

ROAD.—Owns and operates 39·33 miles of road, of which about 14 miles are within the city of Leavenworth and 25 miles between that city and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Metropolitan Street Ry. Upon completion of viaduct connecting Kansas City, Kan., with Kansas City, Mo., now under construction by Kansas City Viaduct & Terminal Railway Co., will have second entrance to Missouri over that structure.

IMPROVEMENTS.—Since new management assumed control important improvements to the road and equipment have been completed, and others are now being actively prosecuted. New cars have been acquired and the old equipment overhauled and modernized.

OFFICERS.—C. F. Holmes, President; C. C. Hutchings, Vice-President and General Attorney; A. D. Hutchings, Secretary and Treasurer; J. W. Richardson, General Superintendent; E. D. Mack, Auditor. General office, Leavenworth, Kan.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

On Apr. 20, 1905, the road was sold under foreclosure for $200,000 to the bondholders. V. 80, p. 1730. New company has been organized; charter being dated May 24, 1905, but as considerable litigation is pending, new securities have not yet been issued.

ROAD.—About 16 miles of track between Avondale, Kennett and Wilmington. Gauge, 5 ft. 2¼ in. 60 and 70 lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; Vice-Pres., Clarence L. Harper; Sec. & Treas., Philip E. Guckes.—V. 80, p. 1060, 1176, 1730.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

In Nov., 1905, control was acquired individually by A. C. Frost, President of the Chicago & Milwaukee Elec. Ry. V. 81, p. 1492.

ORGANIZATION.—Franchise is for fifty years from June 2, 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000, $100	.....	.....	$150,000	.....
1st mtge., $200,000 gold ($1,000) c*	1903	5 g. M-N	150,000	May 1, 1923
	Int. at Northern Tr. Co., Chicago, Trustee.			

Bonds.—Are subject to call after May 1, 1908, at 105 and interest. See V. 78, p. 2012.

EARNINGS.—For twelve months ending July 1, 1906, gross, $51,660; net after taxes, $30,110.

ROAD.—Operates 4·1 miles of track in Kenosha and to North and South Kenosha.

OFFICERS.—Pres., A. C. Frost; Vice-Pres., G. A. Ramsay; Sec'y, P. G. Beach; Treas., A. A. Davison.—V. 81, p. 1492.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated as a consolidation of the street railway and electric light interests in Keokuk. Also operates telephone, electric light, power, gas and steam-heating plants.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000	.....	.....	$400,000	.....
1st mtge., $250,000 ($500), gold.	1900	5 g. J.-J.	240,000	See text.
	Int. at Royal Trust Co., Chicago, Trustee.			

Bonds.—Of the $250,000 gold 5s, $125,000 are due July 1, 1925, the remaining $125,000 mature in annual instalments varying from $5,000 to $9,000 yearly on July 1 from 1907 to 1924, inclusive. Are redeemable at option of company at 105 and interest after 1905. See V. 71, p. 182.

ROAD.—Owns and operates 8 miles of track and has contract with city for supplying 154 arc street lights at $60 per light per annum for 5 years from May 10, 1901.

OFFICERS.—Pres. and Man., A. D. Ayres; Sec. & Treas., Geo. E. C. Johnson.—V. 71, p. 182; V. 83, p. 687.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keyport & Mattawan Street RR., a horse line, but has been operated as an electric railway since July, 1901, and name changed as above on Oct. 4, 1901.

Company also owns 465 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	$1,000,000	.....
1st mtge., $750,000 gold ($500 & $1,000)	1901	5 g. M-N	750,000	Nov. 1, 1931.
	Int. at Colonial Trust Co., Phila., Trustee.			
Gen. mtge., $1,500,000 gold ($1,000) c*	1904	5 s. J-D	415,000	Dec. 1, 1954
	Int. at Fidelity Trust Co., Newark, Trustee.			

Bonds.—Of the $1,500,000 new bonds, $750,000 are reserved to retire the first 5s. The new bonds are subject to call at any time after Dec. 1, 1914, at 105 and int.

ROAD.—Owns and operates 7 miles of road from Keyport through Mattawan to Freneau. An extension of 18 miles from South Amboy through Keyport and Belford to Red Bank was completed in April, 1904, making altogether 25 miles of track. 60 lb. T and 70 lb. girder rails. Nearly all over private right of way.

OFFICERS.—Pres., Jas. H. Morris, Land Title Bldg., Philadelphia; Sec. and Treas., W. C. Clark, Land Title Building, Phila.—V. 76, p. 1300.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in N. J. in 1898 and does entire electric light and power business in addition to entire street railway business of the city. Franchises are for 99 years. In June, 1904, acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906, was acquired by Stone & Webster of Boston, and re-capitalized as below. It is proposed to extend and improve the system. V. 82, p. 1496.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000	.....	.....	$500,000	.....
Pref. $230,000, 6% n. c.	.....	.....	230,000	.....
1st mtge., $1,000,000 gold	1906	5 g.	450,000	1956

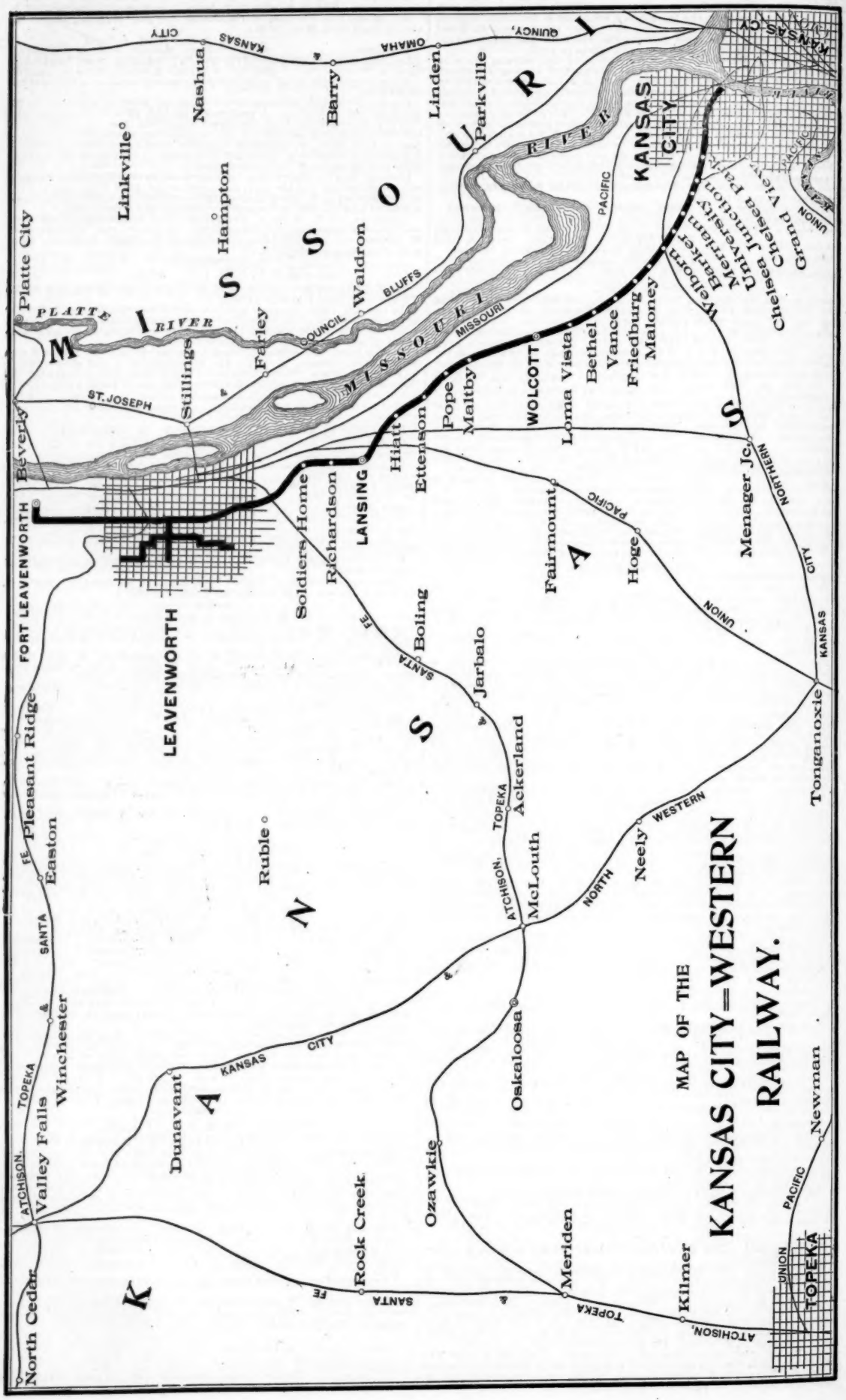
EARNINGS.—For calendar year 1905, gross, $110,882; net, after taxes, $34,075.

ROAD.—Operates 7 miles of track: 60 and 65-lb steel rails; 7 cars. Supplies about 16,000 16 c. p. lamps and 150 h. p. motors; also 200 lamps under city contract.—V. 78, p. 2334; V. 82, p. 1496.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.—

ORGANIZATION.—This is a consolidation on Dec. 11, 1901, of the Kingston City Railroad and the Colonial City Traction.


MAP OF THE
KANSAS CITY=WESTERN
RAILWAY.
MISSOURI
KANSAS
MISSOURI RIVER
PLATTE RIVER
KANSAS CITY
QUINCY, OMAHA & KANSAS CITY
ST. JOSEPH & COUNCIL BLUFFS
ATCHISON, TOPEKA & SANTA FE
UNION PACIFIC
NORTHERN
NORTH WESTERN
Platte City
Linkville
Nashua
Hampton
Barry
Linden
Parkville
Waldron
Farley
Stillings
Beverly
FORT LEAVENWORTH
LEAVENWORTH
Pleasant Ridge
Easton
Winchester
Valley Falls
North Cedar
Ruble
Dunavant
Rock Creek
Ozawkie
Soldiers Home
Richardson
LANSING
Hiatt
Ettenson
Pope
Maltby
WOLCOTT
Loma Vista
Bethel
Vance
Friedburg
Maloney
Weldon
Barker
Merriam
University
Chelsea Junction
Chelsea
Grand View
Fairmount
Hoge
Boling
Jarbalo
Ackerland
McLouth
Oskaloosa
Meriden
Kilmer
Neely
Menager Jc.
Tonganoxie
Newman
TOPEKA
KANSAS CITY

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity.
Common, $200,000 ($100)	.....	.....	$200,000	.....
Pref. 4% cum., $200,000	.....	.....	200,000	1905-6, 4%.
1st Con. M. $700,000 ($1,000) g.....c*	1901	5g. J-J	534,000	Jan. 1, 1952
	Int. at Manhattan Tr. Co., N. Y., Trustee.			
Kingston City RR.—				
1st M., $500 each.....	1879	7 J-J	15,000	June 12, 1909
Cons., $150,000, ($1,000)	1893	5 M-S	135,000	March 1, 1923
	Interest at Farmers' Loan & Trust Co., N. Y.			
Not sub. to call before mat.				
Debentures $10,000.....	1890	5 J D	10,000	June 1, 1910
Bond and mortgage.....	....	5 quar.	6,000	On demand.

Bonds—$166,000 of the new $700,000 con. mortgage is reserved to retire the Kingston City RR. underlying liens.

Road—Embraces 12 miles of track. Rails 70 lb. and 80 lb. 40 cars, 3 snow plows.

Report—For year ending June 30, 1906: Gross, $131,143; net, $56,397; interest and taxes, $39,600; divs., $8,000; surplus, $8,797.

Officers—Prest, Charles M. Preston, 27 William St., N. Y. City; V-Prest's, C. G. Reel, Kingston, and A. M. Day, New York; Sec. Aug. J. Phillips, Kingston; Treas., Abm. Hasbrouck, New York; Gen. Man., C. Gordon Reel Kingston; Supt., G. B. to Bow, Kingston.—V. 73, p. 1160.

KITTANNING, PA.

KITTANNING & LEECHBURG RYS. CO.—A trolley road.

Organization—Incorporated in Pennsylvania on May 26, 1905, and is a consolidation of the Kittaning & Leechburg Ry., the Kittanning & Ford City St. Ry., the West Kittanning St. Ry. and the Kittanning & Mosgrove St. Ry. Franchise is for 99 years.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity.
Stock, $500,000, $50...	....	.....	$500,000	.....
1st mort. $750,000 gold, ($1,000) c	1904	5 g. J-J	27,500	1934
	Int. at Union Trust Co., Pittsb., Trustee.			
Loans payable June 30, 1906	.....	.....	$149,089	.....

Bonds—$27,500 are reserved to retire a like amount of bonds of the Kit. & Ford City. New bonds are subject to call after 5 years at 105.

Earnings—Of the Kittaning & Leechburg *Railway* for fiscal year ending June 30, 1906, gross, $57,155; net, $32,328

Road—Operates 11 miles of track between Kittanning and Ford City. Standard gauge, 70-lb. rails. An extension to Mosgrove, 4 miles, is under construction. An extension of 16 miles to Leechburg is proposed.

Officers—Prest. and Mgr., F. A. Moesta; Sec. and Treas., Jas. McCullough Jr.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.—

Organization—Incorporated in Tennessee in Sept., 1905, as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Also controls the Knoxville Park Association, owning two amusement parks. Franchise is perpetual.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,500,000, $100..	.....	.....	$1,491,900	.....
Pref., 6% cum., $500,000, $100	.....	6 J-J	500,000	July'06, 3%
Consol. mort., $3,000,000, gold ($1,000) c*	1905	5 g. M S	1,150,000	Sep. 1, 1945
	Standard Trust Co., New York, Trustee.			
K. Tr'n 1st M. of '98, $850,000 gold, tax free ($1,000)....	1898	5g. A&O	850,000	Apr. 1, '38
	Int. at Balt. Tr. & Gu. Co., Balt., Trus.			

Bonds.—Of the $3,000,000 consols, $850,000 are reserved to retire prior liens. They are redeemable on or after Sept. 1, 1910, at 107½ and int. The Knoxville Tract. Co. 1st mtg. will have sinking fund of $10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call.

Dividends—Six per cent per annum is paid on preferred stock.

Earnings—For calendar years:

Year.	Gross.	Net, after taxes.	Fixed Charges.	Surplus.
1905.....	$394,036	$144,745	$79,228	$65,517
1904.....	329,442	135,969	60,500	75,469

Road—Owns about 35 miles of trolley road.

Officers—Pres., C. H. Harvey.; Vice-Pres., W. S. Shields; Sec., Leon Fender; Treas. and Auditor, H. T. Bunn; Supt., P. E. Mitchel.—V. 81, p. 1044, 1665; V. 82, p. 49, 628, 1438; V. 83, p. 38.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.

Organization—Incorporated in Indiana as successor to the Kokomo Converse & Marion Traction Co. In April, 1903, acquired by purchase the entire capital stock of the Kokomo Ry. & Light Co., which was merged in Jan., 1906. Owns lighting plant in Kokomo; also private right of way. Franchises run 50 years.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000.....	....	....	$1,000,000	.....
1st mortgs., $1,000,000, gold ($500 & $1,000.c&r	1903	5 g. J.-J.	750,000	July 1, 1933
	Int at Security Trust Co., Ind., Trustee.			
Kokomo Ry. & L't 1st M., $350,000, g. ($1,000).c&r	1903	5 g. J.-J.	250,000	Jan. 1, 1933
	Int. at Security Trust Co., Ind., Trustee.			

Bonds.—$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co.; the remaining $100,000 under this latter mtge has been canceled. Bonds are subject to call at 105. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Ry. & Light bonds can be called in 1908 at 105 and are guaranteed, p. and i., by Kokomo Marion & West.

Earnings—For calendar year 1905: Total gross (including both Ry. and Lighting), $122,859; net, $56,848.

Road—Operates 40 miles of track in Kokomo and from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb T rail.

Officers—Pres., Geo. J. Marott; Vice-Pres., L. J. Kirkpatrick; Sec., Treas. and Gen'l Mgr., T. C. McReynolds.—V. 77, p. 451; V. 81, p. 155.

LACONIA, N. H.

LACONIA STREET RAILWAY.—

Organization—Formerly the Laconia & Lakeport St. Ry., but name changed to above in 1894.

Stock, Etc.—	Date.	Interest.	Outstand'g.	Last Div.
Common, $100,000 (par $50)	.....	.....	$100,000	.....
Pref. 6% cum., $40,000.....	.....	.....	40,000	.....
1st mortgage, $91,000.....	1899	5 M-N	90,000	May 1, 1919
	Int. at Am. Loan & Tr. Co., Boston.			
2nd mtge., $40,000.....	1904	5	40,000	May 1, 1919

Dividends—In 1893-94 paid 5. c.; in 1894-95 paid 4 p. c.; none since.

Road—Owns 9 miles of track, having in 1899 been extended to Weirs, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

Earnings—For years ending June 30:

	1906.	1905.		1906.	1905.
Gross.....	$30,493	$26,663	Interest	$9,414	$8,091
Net	9,559	4,075	Bal. for year.....	145	def.2,016

Officers—Pres., H. L. Pierce, Savannah, Ga.; Treas, Edmund Little; Sec'y, Geo. P. Munsey; Auditor, D. O'Shea.

LA CROSSE, WIS.

LACROSSE CITY RAILWAY—

Organization—Chartered Nov. 17, 1885. Franchise runs till 1938.

Stock & Bonds—	Date.	Rate.	Outstand'g.	Last div., etc.
Stock ($242,000), par $100.....	.....	See below.	$242,000 f. p.	In 1905, 8 p. c.
1st mort., $175,000, gold, $1,000.....	1893	6g. J-J	136,000	Jan. 1, 1918
	Subject to call Jan. 1, 1903.			
Interest at Northern Trust Co., Chicago, Ill., Trustee.				

Dividends—For 1892, 7 p. c.; 1893, none; 1894, 7 p. c.; 1898, 7 p. c.; 1899, 7 p. c.; 1900, 5 p. c.; 1901, 6 p. c., 1902, 7 p. c.; 1903, 7 p. c.; 1904, 7 p. c.; 1905, 8 p. c.

Earnings—For calendar year 1905, gross, $105,853; net, after taxes, $30,792. In 1904, gross, 97,570; net, after takes, $24,703.

Road—Owns 12·19 miles in city of Lacrosse.

Officers—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, R. C. Whelpley.

LANCASTER, PA.

LANCASTER COUNTY RY. & LIGHT—

Organization—Incorporated in 1901 in New Jersey. Has purchased the stocks of the Conestoga Traction (com. and pref.), the Lancaster Gas Light & Fuel Co., the Edison Electric Illum. Co., and the Columbia Electric Light & Power Co. of Columbia, Pa., (the latter has no bonds) and these stocks are placed under the new mortgage of 1901. Franchises are perpetual.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com. ($50), $1,000,000	.....	.....	$1,000,000	.....
do pf. ($50) 5% cu. 1,000,000	.....	.....	$1,000,000	Aug'06, 2½%
Mort., $1,000,000 g., $500, $1,000.....c*	1901	5 g. J-J	1,000,000	July 1, 1951
	Interest at Lancaster Tr. Co., trustee.			
Securities of lines controlled.				
Conestoga Tract, 1st mort.....	1900	4 J-J	1,277,500	Jan. 1, 1950
Lancaster City RR., 1st M. g. c* ($100 and $500)	1890	5g. A-O	160,000	Apr. 1, 1920
	Metropolitan Trust Co., N. Y., Trustee.			
W. E. St. Ry. 1st M., $225,000 $100, $500 and $1,000 ..c*	1891	5 M-N	225,000	May 1, 1921
	Metropolitan Trust Co., N. Y., Trustee.			
Lancaster & Columbia stock...	....	..	37,500	20% annually
1st mortgage.....	1893	5 A-O	225,000	Apr. 1, 1923
Col. El. L't H. & P. M.....	1905	5	125,000	May 1, 1925
Edison Elect. Illum. Co. mort.		5	49,700	July 1, 1922
Do do mort.		5	250,300	Jan. 1, 1925
Lan. Gas Light & Fuel, mort.		6	70,500	Dec. 1, 1911
Do do mort.		5	229,500	Jan. 1, 1925
Do do mort. 1906		5	100,000	Jan. 1, 1936

Dividends—The first dividend on the preferred stock (3 p. c.) was paid on July 1, 1904, and 3 p. c. was again paid on Oct. 1, 1904. In 1905, Jan., 3 p. c. (See V. 79, p. 2796); July 3 p. c.; Dec., 4½ p. c. In 1906, March, 4 p. c.; Aug. 2½ p. c.

Report—Receipts for fiscal year ending June 30, 1906, were: Gross income, $235,495; net after general expenses, $224,794; interest and taxes, $56,300; surplus, $168,494.

Road—In Oct, 1906, the Conestoga Traction Co. (the operating company) leased 143·10 miles of track, including the Lancaster City Street Ry., 13·55 miles; Lancaster & Columbia, 9·16 miles; Lancaster & Lititz, 10·10 miles; Columbia & Ironville, 3·59 miles; Columbia & Donegal, 5·67 miles; Lancaster Mechanicsburg & New Holland, 20·62 miles; the New Holland Blue Ball and Terre Hill St. Ry., 5 miles; the Rohrerstown Landisville & Mt. Jay Ry., 10 miles; the Lancaster & Eastern Ry., 17 miles; the Lancaster & Quarryville St. Ry., 8·75 miles; Lancaster & Millersville Ry., 3·57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11½ miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4½ miles. The latter four completed and leased for 999 years at a rental of 6 per cent on stock.

Officers—President, W. W. Griest; Vice-President, Chas. B. Keller; Sec. and Treas., J. S. Graybill Jr.; Gen. Supt., C. Edgar Titzel.

Index—V. 73, p. 236; V. 77, p. 196, 951; V. 79, p. 501, 1330, 2796.

(1) LANCASTER MECHANICSBURG & NEW HOLLAND RY.—A trolley road.

Organization—Incorporated May 16, 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20·62 miles. Is leased to Conestoga Traction Co. for a rental of 8 per cent on stock. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

(2) ROHRERSTOWN LANDISVILLE & MT. JOY RY.—Trolley.

Organization.—Owns an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6 p. c. on its $400,000 stock. No funded debt. V. 73, p. 236.

(3) EPHRATA & ADAMSTOWN RY.—A trolley road.

Organization.—This company was incorporated with $225,000 capital stock on Sept. 17, 1901. Owns road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6 per cent on the stock. No funded debt.

(3) LANCASTER & ROCKY SPRINGS RY.—

Organization.—Operates 4½ miles of track. Stock, $200,000. No bonds. Leased to Conestoga Trac. Co. for 999 years at 6 p. c. on stock.

(4) NEW HOLLAND BLUE BALL & TERRE HILL ST. RY.—

Organization—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5 p. c. on its $120,000 capital stock.

(5) LANCASTER & EASTERN RY.—

Organization—Operates 17 miles of track from Lancaster to Christiana. Capital, $430,000. Was leased on June 1, 1906, to Conestoga Traction Co. at 6 p. c. on stock.

LANSDALE, PA.

MONTGOMERY TRACTION CO.—A trolley road.

Organization—Incorporated in Pennsylvania on July 6, 1905, as successor under foreclosure of the Lansdale & Norristown Electric Ry.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($50)	.....	.....	$250,000	.....
1st mortg'e, $250,000 ($1,000), gold c	1905	5g. J-J	250,000	July 15, '35
	Int. at E. P. Wilbur Tr. Co., South Bethlehem, Pa., Trustee.			

Bonds are subject to call before 1908 at 102½; thereafter at 105.

Earnings—For year ending June 30, 1906, Gross, $37,6[illegible]9.

Road—Operates 13 miles of track from Lansdale to Norristown; gauge, 5 ft. 2½ in. 70 and 80-lb. T rail.

Officers—Pres., W. O. Hay; Sec'y, G. A. Reed.—V. 81, p. 508.

LANSING, MICH.

MICHIGAN UNITED RYS.—A trolley road.

Organization—Incorporated in Michigan on Mar h 31, 1906, and on May 1, 1906, took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co., and owns all the capital stock of the Lansing & Jackson Ry. Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Com. $4,000,000, $100, Pref., $1,000,000 6% cum., $100	----	--------	$4,000,000	----------
	---	--------	1,000,000	----------
1st mtge., $500,000, gold ($1,000), c&r	1906	5 g. M-N	1,600,000	May 1, 1936
		Int. at Knickerbocker Tr. Co., N. Y., Trustee.		
Mich. Trac. 1st mort. $700,000 ($1,000) g. c*	1901	5 g. J-J	700,000	Jan. 1, 1921
		Interest at N. Y. Trust Co., Trustee.		
Mich. Tr. Ext. 1st M., $500,000 ($1,000) g. c.	1903	5 g. J-D.	500,000	Dec. 1, 1923
		Int. at Knickerbocker Tr. Co., N. Y., Trustee.		
Jack. & K. C. 1st mort., $1,200,000 ($1,000), gold c*	1903	5 g. J-J	1,200,000	Jan. 1, 1923
		Int. at Clt. Savings & Tr. Co., Cleve., Trus., or at First National Bank, New York.		
Lan. & Jack. 1st mort., $1,000,000 ($1,000) g.	1905	5 g. M-N	800,000	May 1, 1930
		Int. at Knickerbocker Tr. Co., N. Y., Trustee		

Bonds—Of the $7,500,000 new bonds, $1,400,000 are reserved for prior liens, $1,000,000 to retire the Lansing & Jackson Ry bonds when road is completed and earnings are 1½ times interest charges, $500,000 for power and $2,000,000 for extensions at $20,000 per mile. Are subject to call after May 1, 1916, at 110. V. 82, p. 1157.

On the Mich. Trac. Co. bonds, a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391. $26,000 of bonds now held in sinking fund.

On the Lans. & Jack. Ry. bonds, a *sinking fund* begins Jan. 1, 1910, to which 1 p. c. of bonds authorized is payable annually the first five years, 2 p. c. per annum the next 5 years and 2½ p. c. annually thereafter. Bonds are not subject to call. The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and int. V. 75, p. 1147.

EARNINGS—For year ending April 30, 1906 gross, $649,872; net, $273,990; fixed charges, $200,000, surplus $73,986.

ROAD—Operates all city lines in Kalamazoo, Battle Creek and Lansing and interurban lines from Lansing to St. Johns, Jackson to Battle Creek and Battle Creek to Kalamazoo; total operated 153 miles. Is building an extension, 37½ miles, from Lansing to Jackson, which is expected to be completed in 1907.

OFFICERS—Pres., Myron W. Mills, Marysville; Vice-Pres., & Treas., Jas. R. Elliott; Sec., Robt. C. Morrison, Supt., J. M. Bramette. V. 82, p. 805, 987, 1157.

LEWISTON, ME.

LEWISTON BRUNSWICK & BATH ST. RY.

—A trolley road.

In March, 1906, control changed hands. V. 82, p. 509.

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3¼ miles; also in August, 1898, the Lewiston & Auburn RR. Owns all the stock ($100,000) of the Bath Street Ry., 4½ miles.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity
Stock, $638,300; par, $100	------	--------	$633,300	----------
1st mort., $1,000,000, gold	1898	5g.M-S	845,000	Mar.1,1918
Underlying securities—				
Bath Street Ry—				
1st mort., $300,000, gold... $1,000 c*	1893	5g. J-J	70,000	July 1, 1913
	Subject to call after July 1, 1898.			
Lewiston & Auburn RR. 1st M.	1891	5 J-D	85,000	June 1, 1911

Of the $1,000,000 new 5 per cent bonds of 1898 $155,000 are held in trust to retire the underlying bonds.

ROAD—Comprises 62·20 miles, connecting Bath with Brunswick, Lewiston, Auburn, Sabattus, &c.

EARNINGS—Year ending June 30, 1905: Gross, $222,814; net, $77,737; fixed charges, $74,137; surplus, $3,600.

OFFICERS—President, John R. Graham, Bangor; Vice-Pres., Frank Stillman Jr. Scranton, Pa.; Treas., D. S. Hahn, Lewiston. Gen. Office, Lewiston, Me.—V. 66, p. 1001; V. 67, p. 481, 634. V. 82, p. 509.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELEC. RY.

ORGANIZATION—Incorporated in Pennsylvania on March 24, 1892.

Stock & Bonds	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000, $50	----	----	$150,000	1906, 5%
1st M., gold ($1,000) $50,000, c&r	1899	5 g. J-J	150,000	June 1, 1919
	Int. at Union Trust Co., Phila., Trustee.			
2d M., gold ($500) and $125,000 c&r	1902	5 g. M-N	125,000	May 1, 1917
	Int. at Commonw'lth Tr. Co. Harrisburg, Trus.			

Bonds—The firsts are not subject to call, but the seconds can be called at par after 3 years.

Dividends—In 1902, 5 p. c.; 1903, 5 p. c.; 1904, 5 p. c.; 1905, 5 p. c.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net	Fixed charges.	Dividends.	Surplus.
1906	$116,172	$58,061	$15,375	$7,500	$35,186
1905	78,193	41,757	15,254	7,500	18,403
1904	72,860	29,424	11,598	7,500	10,326

ROAD—Operates 9¼ miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70 lb. T and 70 lb. girder rail.

OFFICERS—Pres and Man., J. I. Quigley; Vice-Pres., A. B. Spanogle; Sec., E. R. Sponsler; Treas., William Irvin; Supt. C. E. Gossard.

LEXINGTON, KY.

LEXINGTON & INTERURBAN RAILWAYS CO.

ORGANIZATION—Incorporated in New Jersey on Dec. 5, 1905, and acquired $799,925 of the $800,000 stock of the Lexington Ry Co., the entire stock ($225,000) and bonds ($88,000) of the Frankfort & Versailles Traction Co., the entire stock of the Blue Grass Traction Co., the entire $125,000 common stock of the Central Kentucky Traction Co., and the entire preferred stock and bonds of the latter company. Does the entire electric light, gas, street railway and ice business of Lexington. Street railway franchises in Lexington, Georgetown and Paris and for interurban lines are perpetual; in Frankfort, expires in June, 1923. Electric light and power franchise in Lexington expires in Aug., 1916.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100)	------	------	$2,000,000	----------
Coll. Tr. Mtge., $6,000,000 gold ($1,000) c*	1906	5g. F-A	1,511,000	Feb. 1, 1956
	Int. at Guar. Tr. & S. D. Co., Phila., Trus.			
Passenger & Belt, 1st M., $200,000, ($1,000)	1891	6g. A-O	123,000	*See text*
	Int. at Amer. Tr. & Sav. Bk., Chicago, trus.			
Lex. Ry. New M., $1,500,000 g. ($1,000) c*	1899	5g. J-D	1,312,000	June 1, 1949
	Continental Trust Co., Baltimore, trustee			
Bl. Grass 1st M., $700,000, g. ($500 and $1,000) c&r	1904	5g. M. S	415,000	Mar. 1 1934
	Int. at Cleveland Trust Co., Cleve., trustee.			
Geo. & Lex. 1st mtge., $250,000, gold ($100, $500 and $1,000) c&r	1901	5 g. M & N.	200,000	Nov. 15, 1921
	Int. at Cincin. Tr. Co., Trus., and at Standard Trust Co., N. Y.			
Cent. Ky. 1st M., $100,000, gold ($1,000)	1905	5g. J-D	100,000	Dec. 1, 1925
	Int. at Sec. Tr. & S. V. Co., Lexington, Trus.			

Bonds. Of the new $6,000,000 bonds, sufficient are reserved to retire the bonds of the Blue Grass Traction Co., the Georgetown & Lexington and the Central Kentucky Traction Company and remainder are reserved for betterments and acquisitions. A *sinking fund* of ½ p. c. of bonds out is operative from 1916 to 1926; thereafter 1 p. c.; said fund to be invested in the bonds at not higher than 110 and int. A *sinking fund* on the Lexington Ry. bonds will retire 1% of the bonds annually at 110 and int. The Pass. & Belt Ry. bonds mature $15,000 annually, beginning April 1, 1906.

EARNINGS—For year ending Oct. 31, 1905, of Lexington Ry and Blue Grass Traction Co. combined: gross, $471,324; net, $191,003; fixed charges, $106,087; surplus, $84,916.

ROAD—Operates Lexington city lines, 16 miles; Frankfort city lines, 8 miles; line from Lexington to Georgetown, 12 miles; line from Lexington to Paris, 18 miles; and a line from Lexington to Versailles, 13 miles. Total track operated, 67 miles. Rails, 45 to 80 lbs. Owns 25 closed and 33 open cars, 9 interurban passenger and 2 express cars, and has 42 double motor and 11 quadruple motor equipments.

OFFICERS—Pres., J. Levering Jones, Philadelphia; Vice-Pres., Louis Des Cognets, Lexington; Sec., Henry Rainey, Phila.; Treas., H. C. Delany, Philadelphia—V. 81, p. 1723; V. 82, p. 1380.

LIMA, OHIO.

LIMA & TOLEDO TRACTION CO.

ORGANIZATION—Organized in March 1905 and leases the Lima Electric Ry. & Lt. Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000	------	--------	$2,000,000	--------
Pref., $1,000,000 5% n. c.	------	--------	1,000,000	--------
1st mortgage, $1,500,000, gold.	1905	5 g. J-J	1,500,000	July 1, '30
	Fidelity Trust Co., Phila., Trustee.			

Bonds—No s. f. and bonds are not subject to call.

ROAD—Has under construction a line from Lima to Toledo, which is completed and in operation to Leipsic, 25 miles. Also leases the Lima Elec. Ry. & Lt., 12 miles.

OFFICERS—Pres., W. Kesley Schoepf; Vice Pres's., D. G. Edwards and Norman McD. Crawford; Sec. & Treas., F. A. Deverell; Asst. Sec. & Treas., W. A. Draper; Auditor, M. W. Glover, all of Cincinnati.—V. 82, p. 692.

(1) LIMA ELECTRIC RAILWAY & LIGHT—A trolley road.

ORGANIZATION—The company is a consolidation completed Aug. 1, 1900, of the Lima Ry. (incorporated Nov. 5, 1896,) and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima. Of the stock, $350,000 is in the company's treasury. Capital stock was increased in Sept., 1905, from $850,000 to $1,250,000. V. 81, p. 1100.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,250,000 (par $100)	------	--------	$500,000	--------
Lima Ry. 1st mort., $200,000, gold, ($500) c*	1896	5 g. J-D	180,000	Dec. 1, 1916
	Int at Dime Sav. & Bkg Co., Cleveland, trustee; also at Fourth Nat Bk., N. Y.			
Lima Elect. Lt. & Pow. 1st M., $85,000 ($1,000) c*	1900	5 g. J-D	80,000	June 1, 1917
	Int. at Cleve. Trust Co., Cleve., Trustee.			
L. Elect. Ry. & Lt. gold. 1st con. M. $500,000 ($500) c*	1900	5 g. J-J	260,000	July 1, 1916
	Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co. New York.			
2nd Consol. Mtge., $850,000 g. ($1,000) c*	1902	5 g. A-O	350,000	April 1, 1925
	Int. at Fidelity Trust Co., Buffalo, Trus.			

Bonds—Of the first con. mortgage gold 5s $240,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks notice, and the Lima Elect. Lt. & Power bonds may be called on any interest day on 30 days notice. Of the $850,000 2d consols, $500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79.

ROAD—Owns 12 miles of track, also a steam-heating plant (franchise perpetual), operated in connection with the electric-lighting plant.

EARNINGS—For calendar year 1905, gross, $236,773; net, $94,459; fixed charges, $45,064; surplus, $49,391.

OFFICERS—President and Gen. Man., Jos. B. Mayer, Buffalo; Vice-President, J. B. Foraker Jr., Cincinnati; Secretary, S. C. Cooper, Cincinnati; Treasurer, F. H. MacMorris, Phila.—V. 71, p. 29, 342; V. 74, p. 829, 1082; V. 81, p. 155, 1100.

WESTERN OHIO RY—A trolley system of standard gauge entirely on private right of way.

ORGANIZATION—Incorporated in Ohio on Oct. 11, 1900. This is one of the Pomeroy-Mandelbaum roads and is to form a link in the through car service from Toledo to Cincinnati. Owns entire common stock of the Lima Findlay & Toledo Ry. In Aug., 1906, issued $400,000 new pref. stock in exchange for the $400,000 pref. stock of that company. V. 83, p. 97, 157, 381.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Com., $3,000,000 ($100)	----	--------	$3,000,000	----------
Pref., 6%, cum., $400,000	---	--------	400,000	----------
1st M. $3,000,000 gold ($1,000) $26,500 per M. c*	1901	5 g. M-N	2,453,000	Nov. 1, 1921
	Int. at Cit. Savings & Trust Co., Cleveland, Trustee, or First National Bank, New York.			
L. F. & T. 1st mtg. $600,000, gold ($1,000) c*	1905	5g. J-J	400,000	July 1, 1925
	Interest at Citizens' Savings & Trust Co., Cleveland, Trustee, or in New York.			

Bonds—The West Ohio bonds have no sinking fund and bonds are not subject to call. See V. 76, p. 160 for agreement among bondholders. The Lima Fin. & Tol. bonds have a *sinking fund* of $10,000 per ann. beginning in 1909. Are subject to call at 105. V. 80, p. 244.

ROAD—Lima via Wapakoneta to Minster; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78¾ miles of main line; also, sidings, 10 miles. Last section completed Dec. 1, 1903. Also Lima to Findlay 3·9 miles, thus completing a through line to Toledo. Total of all mileage, about 120 miles. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS—President, A. E. Akins; 1st Vice-Pres., L. J. Wolf; 2d Vice-Pres and Gen'l Mgr., F. D. Carpenter; Secy. and Asst. Treas., H. C. Lang; Treas., M. J. Mandelbaum.—V. 82, p. 162; V. 83, p. 97, 157, 381.

LINCOLN, NEB.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry.; foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par $100	------	5 A-O	$330,000	Oct. 15, '06, 3%
Preferred cumulative	------	5 J-J	700,000	July 5, '06, 2½
1st mort. gold, $1,000; $250,000 auth. c*	1899	5 g. J-J	150,000	Jan. 1, 1919
	Interest at N. Y. Trust Co., Trustee.			

Dividends—On pref. commenced July 15, 1901, 2½ p. c. In 1902 5 p. c. and 5 p. c. in stock. In 1903 5 p. c. and 10 p. c. accumulated dividends. In 1904, 5 p. c. In 1905, 5 p. c. In 1906, 5 p. c.; On com. stock, in 1903, 5 p. c. In 1904, 5 p. c. In 1905, 5 p. c. In 1906, April, 3 p. c. (V. 82, p. 751.); Oct., 3 p. c.

Earnings—Calendar year:	1905.	1904.	1903.
Gross earnings	$316,922	$272,314	$251,810
Int., operating exp. and reconstruc.	238,000	196,024	185,664
Surplus	$78,922	$75,290	$66,146

ROAD—Owns about 42 miles of track.

OFFICERS—Pres., M. L. Scudder, New York; Vice-Pres., Wm. Belcher; Sec'y and Treas., F. H. Carter, 52 Wall St., N. Y.—V. 77, p. 2280; V. 82, p. 751.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC.—

ORGANIZATION—Incorporated in Arkansas in March, 1903, and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28, 1901, for 50 years, V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. Controls all street railways in city. Controlled by American Cities Railway & Light Co., which in turn is controlled by Isidore Newman & Son of New Orleans and New York. V. 76, p. 593.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,500,000	.....	.....	$1,500,000	Jun 30,'06,2%
Pref. 6% cum., $750,000	.....	6 J-J	750,000	July,'06, 3%
1st mortgage, $2,000,000, gold ($1,000)	1903	5 g. A-O	1,743,000	April 1, 1933

Interest at Com. Trust & Savings Bank, New Orleans, La., Trustee.

Bonds. $ 57,000 reserved for future improvements. Are subject to call after five years at 107½. All prior liens have been retired.

Dividends—In 1904 on pref., 6 p. c. In 1905, 6 p. c. In 1906, 6 p. c. On common, June 30, 1906, 2 p. c.

EARNINGS—For calendar years:

Year—	Gross.	Net.	Fixed charges.	Surplus.
1905	$496,759	$234,890	$107,658	$127 23
1904	415,337	182 155	95,430	86,725

ROAD—Operates 23 miles of track.

OFFICERS—Pres., W. E. Hemingway; Sec., Geo. B. Rose; Treas. and Gen. Mgr., D. A. Hegarty; Aud., W. J. Tharp.—V. 76, p. 593, 810, 864; V. 82, p. 628, 143; V. 83. p. 38

LOCKPORT, N. Y.

INTERNATIONAL TRACTION CO.—See Statement under Buffalo.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorporated under the laws of Canada in 1875.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity
Stock, $750,000 ($40)	....	J-J	$550,000	July,'06,3%
1st Mtge., $750,000 gold ($1,000) c*	1896	5 g. M-S	500,000	Mch. 8, 1925

Toronto General Trusts Co., Trustee

Bonds—The remaining $250,000 can only be issued for 66⅔ per cent of actual cost of additions and extensions, when net earnings are equal to 10 per cent of all bonds out, including those to be issued, but total debt must not exceed $20,000 per mile of single track. V. 8, p. 2384. Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity, 5% of bonds shall be drawn by lot and redeemed at par upon 40 days' notice.

Dividends—6 per cent per annum is paid.

REPORT—

Years end. Dec. 31.	Gross.	Net.	Charges.	Surplus.
1905	$194,026	$52,458	$25,045	$27,413
1904	180,018	57,344	29,156	28,188

ROAD—Operates 33 25 miles of track. Standard gauge. 56, 73 and 75 lb. T and girder rail. 40 cars: 9 trailers.

OFFICERS—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman; Sec. & Treas., Geo. H. Bentson; Gen. Mgr., C. B. King.—V. 78, p. 2334, 2384; V. 82, p 1157

LONG BRANCH, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated in New Jersey on Dec. 8, 1905, as successor to the Atlantic Coast Electric Railroad Co. under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6, 1937, at $10,000 per year and owns $150,000 of the $200,000 total capital stock of latter company (making net rental $2,500) and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3, 1896, until July 17, 1945, at a nominal rental, and the latter for 99 years at 6 per cent on stock from Aug. 27, 1898 Also owns entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital, $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch some expire in 194 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956; franchises of Seacoast Traction Co. are perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st mort., gold, $1,000,000	1895	5 g. M-N	800,000	May 1, 1945
Gen. mort., $1,000,000, gold ($1,000) c	1906	5 g J-J	870,000	July 1, 1945

Interest at Knickerbocker Tr. Co., N. Y., trustee; Interest at Central Trust Co., N. Y., Trustee.

Seashore El. Ry. stock	.....	.....	200,000	.....
Seashore Electric Ry. 1st M., $200,000	1892	6 g. J-J	200,000	1917

Interest at Federal Trust Co., Newark, N. J. Subject to call at 105 in 1897.

Seacoast Trac. Co. stock	.....	.....	100,000	.....
Seacoast Trac. 1st M., $100,000 ($1 000), g.	1904	5 g. J-J	100 000	1945

Interest at Federal Trust Co. Newark, Trustee.

Asbury Pk. & S. G. stock	All owned by Atlantic Coast Electric Ry.			
As. P. & S. G. 1st mort., $50,000, gold, can be canceled at 105 c	1898	5 g. M-S	50,000	1918

Interest at Monmouth Trust & Safe Deposit Co., Asbury Park, Trustee.

Atl. Coast Elec. Light 1st M., $500,000 g. Subject to call at 105 in 1901	5 J-D		241,000	June 1, 1945

Int. at Federal Trust Co., Newark, N.J. Morton Trust Co., N. Y., Trustee.

"Other debts" (Dec. 31, 1905) ... 305,000

Bonds—Of the $1,000,000 firsts $200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in in 1897. Entire bonds and stock of the Asbury Park & Sea Girt and the Seacoast Traction Co. are deposited under the new general mortgage.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10·12 miles is over private right of way. V. 66, p. 616. Connects at Pleasure Bay with the New York & Long Branch steamboat Co.

REPORT—Year ending Dec 31:

	1905.	1904.	1903.	1902.
Gross earnings	$267,395	$231,142	$221,020	$208,895
Operating expenses	121,808	118,387	112,492	93,743
Net	$145,587	$112,755	$108,528	$115,152

OFFICERS—Pres., S. F. Hazelrigg, N. Y.; Vice-Pres., H. H. Rogers; Treas., H. H. Rogers Jr.; Sec., — — ; Auditor, G. E. Cade; Supt., C. E. Hereth.—V. 79, p. 785, 1265; V. 80, p. 2456, 2619; V. 81, p. 974, 1435, 1722.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION—Incorporated April, 1, 1901, as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry In April, 1903, was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50)	.....	.....	$325,000	.....
1st mort., $500,000 ($100 and $1 000 gold c*	1901	4 g. J-J	325,000	Apr. 1, 1951

Int. at Hamilton Tr Co., B'klyn, trustee

Other debts Dec 31, 1905 43,003

ROAD—Red Bank to Long Branch, 6½ miles, and 2d track, 2½ miles, in Long Branch, 3 miles; in Red Bank, 1½ miles; total, 13½ miles.

EARNINGS For calendar year 1905, gross, $50,407; def. from operation, 3,417.

OFFICERS—Pres., John M. Enright, Jersey City—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.—

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds the entire stock of the Huntington RR., the Ocean Electric Ry., the Northport Traction Co., the Nassau County Ry., the Glen Cove RR and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	All owned by Long Island RR.		
Coll. tr. bonds, $10,000,000 gold, guar	1906	4½ g.	None	1946

Bonds.—Are guar., prin. & int., by Long Island RR

OFFICERS—Pres., Ralph Peters, New York; Vice Pres., C. L. Addison; Sec. and Treas., Frank E. Haff, New York.

(1) LONG ISLAND ELECTRIC RY.—A trolley road.

In Jan., 1906, control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one half the stock and bonds. It is to be merged into the N. Y. & Long Island Trac. Co., which see below.

ORGANIZATION—Chartered March 13, 1897, as New York & North Shore Ry. On Oct. 11, 1899, was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7, 1902, the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure $1,500,000 each of stock and bonds were canceled, leaving each at $600,000. On Oct. 1, 1903, old name of "Long Island Electric Ry." was resumed.

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June, 1900. V. 70, p. 1249.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)	.....	.....	$600 000	.....
L. I. El. 1st M., $600,000 ($1,000) c*	1895	5 g. J-D	600,000	June 1, 1925

Int. at Hamilton Trust, Brooklyn, Trustee.

Loans June 30, 1905	.....	..	141.144	.....

EARNINGS.—For year ending June 30, 1906, gross, $184,808; net, $55,676; charges, $37,962; surplus, $17,714.

ROAD.—Comprises 22·20 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 47 cars.—V. 77, p. 89, 511, 512; V. 83 p 818.

(2) NEW YORK & LONG ISLAND TRACTION.—A trolley road.

On June 20, 1905, control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. and new officers elected as below. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry. In Oct., 1906, the R.R Commissioners authorized $600,000 new stock to be issued for the stock of the Long Island Elec Ry. See V. 83, p. 818.

ORGANIZATION—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27, 1899), but name changed as above on July 1, 1902, and stock increased from $125,000 to $1,000,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div.
Common, $750,000 ($50)	.....	.....	$750,000	.....
Pref. 5% cum., $250,000 ($50)	.....	.....	250,000	.....
1st mtge. $1,000,000, gold ($1,000), c. & r.	1902	4½ g. M.-N.	1 000 000	Nov. 1, 1942

Int. at Citizens' Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank, N. Y.

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS For year ending June 30, 1906, gross, $205,748; net, $104,302; fixed charges, $52,903; surplus, $51,399.

ROAD Operates an electric line connecting Mineola, Hempstead and Freeport, 7·84 miles. Also operates line from Hempstead west 5·58 miles, to Queens, where connection is made with the tracks of the New York & Queens County Railway. Also a line 16·42 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings Co. Elevated Ry at Brooklyn. Total, including second track, 34 15 miles. A line will be built later to Long Beach and also one to Babylon. 19 passenger and 8 other cars.

OFFICERS—President, Arthur Turnbull, 38 Wall St, New York; Secretary, Frank E. Haff, 128 Broadway, New York; Treasurer, Jordan J. Rollins, 32 Nassau St, New York; Vice-Pres and Mgr., F. L. Fuller, Long Island City.—V. 80, p. 1479, 2345, 2458, 2622; V. 83, p. 818.

NEW YORK & QUEENS COUNTY RY.—

Entire capital stock is owned by the Interborough Rapid Transit Co.

ORGANIZATION—Incorporated June 29, 1896, and reorganized on June 30, 1899. Purchased the various lines of railroad in Long Island City known as the Steinway Railway, the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May, 1902, the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of six miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p 1197. In Sept., 1906, the Railroad Commissioners granted permission to make a new mortgage for $10,000 000 to provide for refunding, etc V. 82, p. 1439; V. 83, p. 752.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)	.....	.....	$3,235,000	.....
Flush. & Coll. Pt. 1st M...	1895	5 J-D	50,000	1925
Newtown Ry. 1st M.....	1894	5 J-D	150,000	Dec. 1, 1924
Steinway Ry. 1st M., gold, $1,500,000 ($1,000) c*	1892	6g. J-J	1,500,000	July 1, 1922

Int. at Morton Trust Co., trustee, N. Y. City.

N. Y. & Queens Co. 1st M., gold, $1,000 each	1896	4g. A-O	1,300,000	Oct. 1, 1946

Mercantile Trust Co., New York, Trustee. Int. at office of company, New York.

Loans payable July 1, 1906, $230,000

Under the New York & Queens County mortgage there were originally $2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a reorganization was made, under which the holders surrendered $1,000,000; interest was reduced to 4 p.c. and the Mercantile Trust Co., N. Y., was made the new trustee V 69, p. 906.

ROAD—The system, with the Queens Railway, embraces 74·47 miles of trolley track, including main line, 40·24 miles; second track, 28·96; sidings, 5 27. Rails 77 to 93 lbs standard gauge; 208 closed and open cars, 26 work cars and 6 freight cars, &c.

REPORT for fiscal years ending June 30:

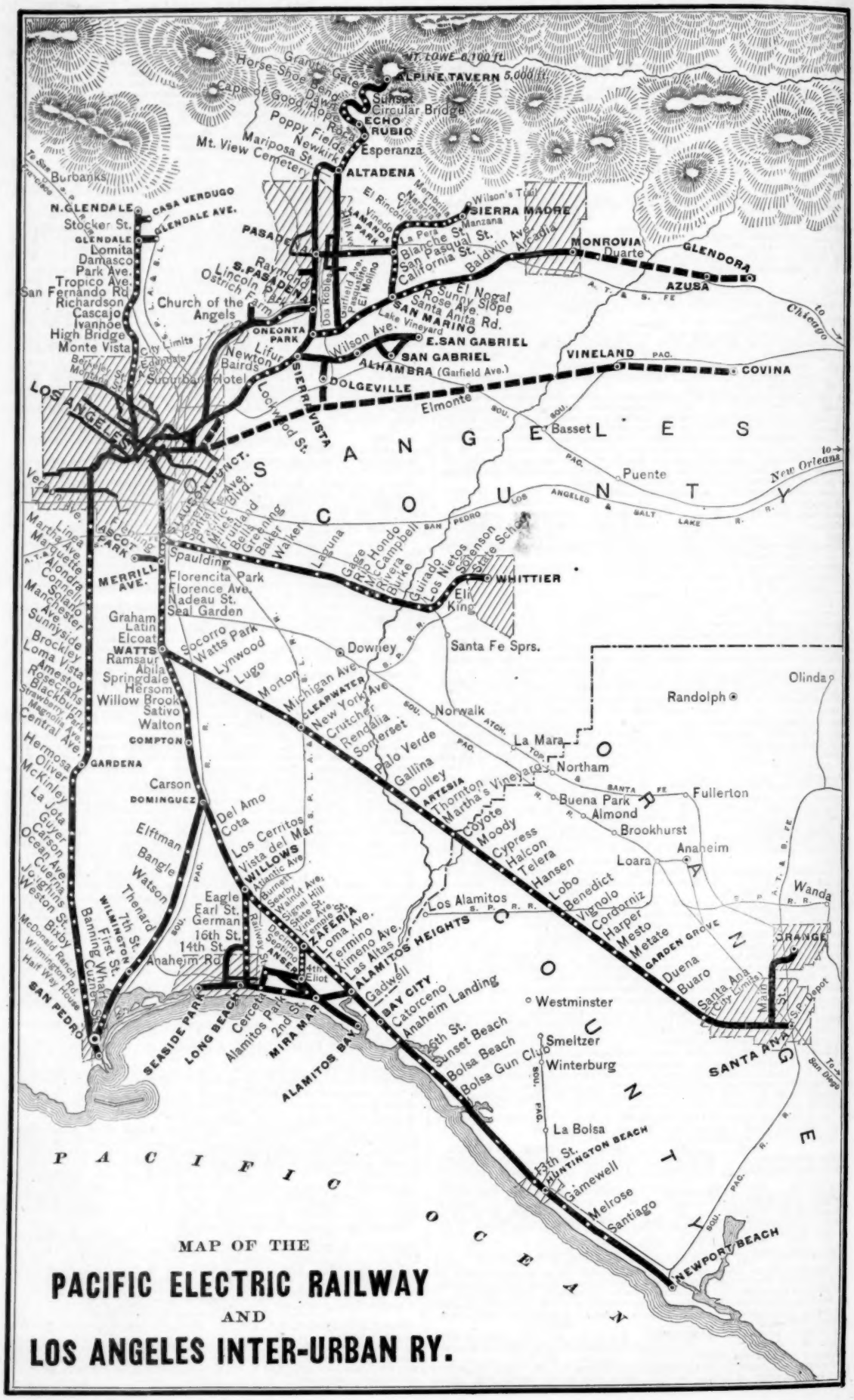
	Gross.	Net.	Oth. inc.	Int. & taxes.	Surplus.
1905-6	$839,732	$278,386	$12,461	$203,987	$86,860
1904-5	735,693	250,517	10,041	201 576	98,981

OFFICERS—Pres., Arthur Turnbull, 38 Wall St., N. Y.; Sec'y and Treas., D. W. McWilliams; Vice-Pres. and Gen. Manager, F. L. Fuller, Long Island City.—V. 77, p 299, 350 V. 82, p. 1439; V. 83, p. 752.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.—*See Map on page 56.*)

In October 1903, the Kuhn, Loeb-Harriman interests in Southern Pacific Ry. became connected with Mr. H. E. Huntington in the control of this company. See V. 80, p. 651, for item concerning purchase of minority interest.



MAP OF THE

PACIFIC ELECTRIC RAILWAY

AND

LOS ANGELES INTER-URBAN RY.

ORGANIZATION—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry. and the Brooklyn Ave. Ry., comprising nearly all the interurban lines in and around Los Angeles In Oct., 1903, the stockholders authorized an increase of stock from $10,000,000 to $20,000,000. V. 77, p. 1534.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $20,000,000 ($100).....	.....	.....	$20,000,000	.....
Consol. mortgage, $10,000,000, gold, ($1,000)..... c.	1902	5g. J. J. Int. at Union Tr. Co., San Fran., Trus.	8,494,000	Jan. 1,'42
Los Ang. & Pas. M., $1,000,000, gold, guar. ($1,000) .....o*. Can be called after Jan. 1, 1908, at 105.	1898	5g. J.-J. Int. at Ill. Tr. & Sav. Bk., Chic., Trustee, or at Chase Nat. Bank, New York.	1,000,000	Jan. 1,'28
Pas. & Mt. L., mort., $500,000, gold ($1,000) .....o*. Can be called after 1910 at 104 and interest.	1900	4g. J.-D. Interest at Union Trust Co., San Francisco, Trustee.	500,000	June1,'30

Bonds—A sufficient amount of the $10,000,000 consols is reserved to retire prior issues. *Sinking Fund* is $5,000 per annum, commencing Jan. 1, 1907, for 5 years; then $10,000 per annum to Jan. 1, 1917; $15,000 per annum to Jan. 1, 1922; $20,000 per annum to Jan. 1, 1927; $25,000 per annum to Jan. 1, 1932; $30,000 per annum to Jan. 1, 1937, and $35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of $10,500 per year on those bonds begins Dec. 1, 1908, and bonds may be called at 105 on any interest date after Jan. 1, 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of $5,000 per annum for first 5 years, $7,500 per annum for second 5 years, $10,000 per annum for next 5 years and $12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD—The Pacific Electric Ry. operates 197·13 miles of track, and the Los Ang. Inter., 251·73 miles; total, 448·86 miles.

OFFICERS—President, H. E. Huntington; Vice-President, W. F. Herrin; Sec., S. C. Baxter; Treas., I. W. Hellman.—V. 76, p. 1408, 1534; V. 79, p. 628; V. 80, p. 651.

LOS ANGELES INTERURBAN RY.—*See Map on page 56.*

ORGANIZATION—Incorporated in California on June 8, 1903, and is a consolidation of the Los Angeles Traction Co., the Los Angeles & Glendale Ry. and the California Pac. Ry. The Riverside & Arlington Ry., the Santa Ana & Orange Motor Ry., and the San Gabriel Rapid Tr. Ry., have also been acquired. The Los Angeles Interurban Ry. is one of the Huntington roads and to Jan. 1, 1906, about $7,000,000 was spent on it.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $10,000,000, $100...	.....	.....	$10,000,000	.....
New M., $10,000,000, g. ($1,000), guar.....c&r	1903	5 g. A-O Int. at Union Trust Co., San Fran., Trustee.	4,713,000	1943
Los Ang. Trac. 1st mort., $250,000, gold ($1,000)	1895	6 g. M-N St. Louis Union Tr. Co., St. Louis, Trustee.	250,000	May, 1915.
Los. Ang. Trac. 1st con. M., gold, $250,000 ($1,000).	1898	5 g., J.-D St. Louis-Union Tr. Co., St. Louis, Trustee.	250,000	Dec. 1, 1938
Interest of both above mortgages at Chase National Bank, N. Y.				
Cal. Pac. Ry. 1st M., gold ($1,000), guar.....c	1901	5 g. J-J Title Ins. & Trust Co., Los Angeles, Trust.	480,000	July 1, 1941

Bonds.—Of the California Pacific Ry. no stated amount authorized, but is limited to $20,000 per mile of completed track. No sinking fund on these bonds, and bonds cannot be called. Interest is payable in N. Y. City. These bonds are guaranteed by the Los Angeles Trac. Co., both principal and int. See V. 75, p. 76 A *sinking fund* is provided for the new $10,000,000 mortgage as follows: 1908 to 1912, inclusive, $5,000 per annum; 1913 to 1917, inclusive, $10,000 per annum; 1918 to 1922, inclusive, $15,000 per annum; 1923 to 1927, inclusive, $20,000 per annum; 1928 to 1932, inclusive, $25,000 per annum; 1933 to 1937, inclusive, $30,000 per annum, and thereafter to maturity, $35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Elec. Ry.

ROAD—Operates 251·73 miles of track.

OFFICERS—President, H. E. Huntington; Vice President W. F. Herrin; Sec., S. C. Baxter; Treas., I W Hellman; Supt., S. B. McLenegan. V. 79, p. 627, 2588; V. 80, p. 651.

LOS ANGELES RAILWAY—*See Map on page 56.*

Is one of the Huntington properties, Mr. Huntington being reported to be the owner of 55 p. c. of the stock. See V. 80, p. 651.

ORGANIZATION—Successor by consolidation Sept. 29, 1898, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo Street RR. and San Pedro Street RR. V. 68, p. 85. Owns $5,050,000 of the $10,000,000 stock of the Pacific Light & Power Co. of Los Angeles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 (par, $100).	.....	.....	$5,000,000	.....
New mort., $5,000,000 gold $1,000 each .....o*	1898	5g. A-O Int'st at Co's Office, San Francisco, Cal.	5,000,000	Oct. 1, 1938

The Trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

ROAD—Comprises 175·4 miles of road.

OFFICERS—Pres., H. E. Huntington; Vice-Pres., Ch. de Guigne; Treas., I. W. Hellman; Sec'y, E. B. Holladay, San Francisco; Gen. Manager, Howard E. Huntington, Los Angeles. V. 78, p. 229; V. 80, p. 651.

(1) PACIFIC LIGHT & POWER CO.—An electric company.

Owns all of the stock of the Ontario & San Antonio Heights Ry. and the entire stock of the San Bernardino Gas & Electric Co., neither of which has any issues out. Has contract to purchase stock of the Sierre Power Co. which has $20,000 bonds out; also owns all of the stock of the Mentone Power Co.; which has $37,000 bonds out.

ORGANIZATION.—Incorporated in California on March 6, 1902, and absorbed the San Gabriel Electric Co. $5,050,000 of the $10,000,000 (V. 75, p. 1150), capital stock is owned by the Los Angeles Ry. Co. Supplies power to the latter.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	.....	.....	$10,000,000	.....
1st mort., $10,000,000, gold ($1,000) ..c&r	1902	5 g. J-J Int. at Union Trust Co., San Fran., Trustee.	5,768,000	June 1, 1943

Bonds.—$377,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. Bonds cannot be called. A *sinking fund* commences on Jan. 1, 1905, of 2% of bonds outstanding for first 5 years and on and after Jan., 1910, 2½% until and including Jan. 1, 1942; said fund to be invested in the bonds at not less than 110, otherwise in other securities.

PLANT.—Generates electricity for light and power. Water power, also steam plant, in Los Angeles. Has 15,000 h. p. plant on Kern River, 125 miles from Los Angeles. Two separate transmission lines running the entire distance are used.—V. 74, p. 580; V. 75, p. 457, 1150.

LOS ANGELES PACIFIC CO.—An electric road.

The Harriman interests are in control. V. 82, p. 751.

ORGANIZATION—Successor in 1905 to the Los Angeles Pacific *Railroad*, which was organized June 4, 1898. In Jan., 1904, purchased the Los Angeles Ocean Park & Santa Monica RR. V. 78, p. 342.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock, $15,000,000; par, $100	.....	.....	$15,000,000	.....
L. A. Pac. *RR.* 1st M., $1,000,000, g. ($1,000).....	1898	5 J&D Int. at Broadway Bk. & Tr. Co., Los Ang. Tr.; Ill Tr. & Sav. Bk., Chic., or Chase Nat. B'k., New York.	100,000	1928
L. A. Pac. *RR.* 1st con. m. $1,500,000 g. ($1,000)	1901	5 A.&O. Broadway Bk. & Tr Co., Los. Ang., trustee. Int. at Crocker-Woolworth Nat. B'k., San. Fran.	1,400,000	Apr 1, 1931
L. A. Pac. *RR.* 1st & ref. mort., $5,000,000, gold ($1,000) .....o*	1903	5 g. M-S Int. at Los Angeles Trust Co., Trustee, or at U. S. Mort. & Trust Co., New York.	3,250,000	Sep. 1, 1943
L. A. Pac. *Co.* gen. consol. m. $12,500,000 g. ($1,000) o*	1906	5g. J J Int. at Union Trust Co., San Fran., trustee, or at Farmer's & Mech. Nat'l Bk., Los Ang. or Chase Nat'l Bk., New York.	5,000,000	Jan. 2, 1946
Los An. Her. B. & Red. M. $500,000 g. ($1,000)....	1902	5g. M-N Int. at Crocker-Woolworth Nat. B'k., San Francisco.	150,000	1942

Bonds.—Of the $5,000,000 1st and ref. bonds authorized, $2,067,000 are reserved to retire prior liens and $700,000 for extensions at 75% of cost when net earnings are 1¾ times int. charges on bonds, including those to be issued. A *sinking fund* begins in 1908, to which $50,000 per annum is payable the first 5 years, $60,000 per annum the next 5 years, $70,000 per annum the next 5 years, $80,000 yearly the following 5 years, $90,000 per annum the next 5 years, $100,000 yearly the following 5 years and $150,000 per annum thereafter. These bonds are not subject to call. On the new bonds of 1906 the following sums are payable annually to a *sinking fund*: 1911 to 1915, $10,000 per annum; 1916 to 1920, $15,000 per annum; 1921 to 1925, $40,000 annually; 1926 to 1930, $75,000 per annum; 1931 to 1944, $80,000 annually, and 1945 and 1946, $90,000 per annum. Of the $12,500,000 authorized, $5,000,000 are reserved for prior liens and $5,000,000 for other purposes.

EARNINGS—For calendar year 1905, gross, $1,154,519; net, $419,384.

ROAD—Owns four lines of trolley road from Los Angeles to the Pacific Ocean, the entire local system of Santa Monica, with branch lines from Los Angeles to Hollywood, Colegrove, Westgate, Redondo Beach, Soldiers' Home and Inglewood, constituting 68·9 miles of double track; total mileage, 176 miles of single track. Operates 2 large power houses at Sherman and Vineyard, with machine shops and car shops at Sherman.

OFFICERS—President and Manager, E. P. Clark; Vice-President and Manager, M. H. Sherman; Secretary, A. I. Smith; Treasurer, M. E. Hammond; Auditor, G. L. Bugbee; Gen. Mgr., T. R. Gabel; Supt., R. P. Sherman.—V. 82, p. 100, 161, 751.

LOS ANGELES & REDONDO RY.—A trolley road.

In July, 1905, H. E. Huntington purchased the entire capital stock. V. 81, p. 211.

ORGANIZATION.—Incorporated in California. Capital stock was increased in May, 1903, from $500,000 to $1,000,000. V. 76, p. 1143.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$1,000,000	.....
1st mortgage, $500,000, gold, ($1,000).....c*	1902	5 g. J-J15 Int. at Union Trust Co., San Fran., trustee.	500,000	Jan. 15, 1932

EARNINGS—For fiscal years ending June 30:

	Gross.	Net.	Int. & taxes.	Surplus.
1904.....	$258,487	$93,856	$36,511	$57,345

ROAD—17¼ miles of track between Los Angeles and Redondo, and also a new line, 17 miles, between same points, gauge 3½ feet, operated by electricity. The old steam line has been changed to 3½-foot gauge and is now operated by electricity. Cars are equipped with 2 motors of 50 H. P. each. V. 81, p. 211.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION—Incorporated in New Jersey on July 5, 1903, and has acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20 per cent in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 com. stock therefor See V. 79, p. 968. The Traction Co. in March, 1906, sold $880,000 additional stock to shareholders at par. See V. 82, p. 692.

The old Louisville Ry. Co. was incorporated Jan. 22, 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $5,000,000 common stock and $2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow $3,000,000. Up to Oct., 1906, no securities had been issued except $300,000 stock to Louisville Ry. Co.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Common, $12,000,000.	....	Q J	$11,880,000	Oct., '06, 1%
Pf. 5% cum $2,500,000	....	A-O	2,500,000	Oct. '06, 2½
Louisv. City Ry. M...	1884	6 g. J-J. Louisville Trust Co., Louisville, Ky., Trustee.	434,300	July 1, 1909
do do M., gold	1888	6 M.-N. Interest payable at First Nat. Bank, Louisville, Louisville Trust Co., Trustee.	175,000	Nov. 1, 1908
Central Pass. Ry. M.				
Louisv. Ry. Cons. M., gold, $6,000,000 (listed N. Y.).....o*	1890	5 g. J.-J. Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.	5,390,000	July 1, 1930
Louisville Ry. 2d M., $2,000,000, g., $1,000	1900	4½ g. M-S Int. at Columbia Fin. & Tr. Co., Louisv'le, Trus.	1,000,000	Mar. 1, 1940

Bonds.—Of the second mort. bonds due 1940, not more than $200,000 can be issued in any one year for improvements. V 70, p. 430, 480, 532.

DIVIDENDS—On Traction preferred, 5 p. c. per annum. On common, the first semi-annual dividend, 1¼ p. c., was paid Oct. 1, 1904, and 1¼ p. c. was again paid Apr. 1, 1905 On Oct. 1, 1905, 1¼ p. c. and ½ p. c. extra. In 1906, April, 2 p. c., Oct., 1 p. c.

ROAD—Owns 145 miles of track on 62 miles of street; all is electric. Affords entrance into Louisville for the Louisville & Eastern RR. and the Louisville and So. Ind. Traction Co. The Louisv. & Interurban operates 35 miles of track in Jefferson County.

REPORT—Of Louisville Railway Co. for fiscal year ending Dec. 31. Annual meeting third week in February.

Year.	1905.	1904.	Year.	1905.	1904.
Gross earn	$2,355,880	$2,048,264	Dividends	$501,707	$375,750
Net.....	932,867	741,099	Bal., surplus..	*79,856	7,639
Interest pd.	351,504	357,710			

* Of this amount, $65,000 was credited to depreciation account.

OFFICERS—President, T. J. Minary; Vice-President, A. P. Humphrey; Sec'y & Treas., Sam'l G. Boyle.—V. 80, p. 994, 1912; V. 82, p. 692, 805.

LOUISVILLE & EASTERN RR.—A trolley road

In April, 1906, the two old morts. of the L. A. & P. V. were retired and the new mortgage given below was executed. V. 82, p. 987.

ORGANIZATION—This was formerly the Louisville Anchorage & Pewee Valley Elect. Ry., incorporated Jan. 14, 1901, but name changed as above in January, 1903.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock com., $2,000,000	.....	.....	$2,000,000	.....
Pref. $400,000 5 p. c., n. c.	.....	.....	400,000	.....
1st mort., $2,000,000, gold ($1,000), s. f.	1906	5 g. A-O	450,000	Apr. 1, 1956

Int. at Merchants' Nat'l Bank, Boston or Fourth Nat'l Bank, New York. Old Colony Trust Co., Boston, Trustee.

Bonds.—Of the $2,000,000 authorized, the balance unissued is reserved for extensions, etc. See V. 82, p. 987. A *sinking fund* of 1 p. c. per annum of bonds out is operative from 1911 to 1931; thereafter 2 p. c. per annum. Bonds are subject to call at 110 and int.

EARNINGS.—For year ending Feb. 28, 1906, gross, $120,262; net $58,355. In 1905, gross, $106,976; net, $33,241.

ROAD.—Operates 17 miles between Louisville and Beards on private right of way. 70-lb. rails. A line is under construction from Beards to La Grange, 10 miles, and extensions are proposed from Lakeland to Shelbyville, 24 miles; Shelbyville to Frankfort, 22 miles; also a branch from the main line to Newcastle, 16 miles. 10 passenger cars and 1 express car.

OFFICERS.—President, F. M. Fauvre; Vice-President and Gen. Mgr., Percival Moore, Louisville.—V. 81, p. 1100; V. 82, p. 987, 1102.

INDIANAPOLIS & LOUISVILLE TRACTION CO.—To be a trolley road.

ORGANIZATION.—Incorporated in Indiana in 1905 under the general railroad laws. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,500,000	.....	.....	$2,356,800	.....
Pref. 500,000	.....	.....	None.	.....
1st mort., $1,250,000, gold ($1,000) ....c*	1905	5 g. A-O	1,250,000	April 1, 1936

Int. at Colonial Trust Co., Pittsb., Trustee.

Bonds.—A *sinking fund* of per cent per annum of gross earnings commences April 1, 1916. Bonds are subject to call on any interest date at 105 and interest.

ROAD.—Is building 41.8 miles of track from Sellersburg (where connection is made with the Louisville & So. Ind. Trac. Co. into Louisville) to Seymour, from which point it will enter Indianapolis over the tracks of the Ind. Col. & Southern with which it has a contract. Is expected to be in operation about Jan. 1, 1907. Standard gauge. 70 lb. T rails.

OFFICERS.—President, Jno. C. C. Mayo; Vice-Pres., Jno. E. Greeley; Sec'y, Samuel Adams, Chicago; Treas., W. L. Lyons; Ass't Treas., Jos. B. Smith. Office, Columbia Building, Louisville, Ky.—V. 83, p. 155, 5 2.

LOUISVILLE & NORTHERN RY. & LIGHT'G

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec., 1905. $900,000 of the $1,000,000 stock of the United Gas & Electric Co. and $242,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000	.....	.....	$3,500,000	.....
Pref., $1,500,000 Ser. A & B.	.....	.....	1,500,000	.....
1st mort., $2,500,000, g ($500 and $1,000) c*	1905	5 g. J-D	550,000	Dec. 1, 1925

Int. at Amer. Tr. & Sav. B'k, Chicago, trus., or at Eliot National Bank, Boston.

Stock.—The Series A pref. stock is 6% cum.; the Series B is cum. and will receive 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Bonds.—Unissued bonds can only be issued for 80 per cent of cost of prop. rty built or acquired. Are subject to call after Dec. 1, 1910, at 105 and interest. V. 82, p. 868.

ROAD.—Operates 20 miles of track, Louisville to Charlestown, with a line branching off at Watson and running to Sellersburg. At Sellersburg connects with the Ind. & Louisv. Traction Co., which is building to Seymour to connect with the Ind. Col. & Southern, thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Sec'y, J. D. English.—V. 82, p. 509, 868.

(1) UNITED GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Street Ry., New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902. Guarantees the $250,000 1st mtge. bonds of New Albany St. Ry. Co. The New Albany Water Works Co. is owned by the same interests.—V. 80, p. 1236.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, $100	.....	.....	$1,000,00	.....
1st mortgage, $750,000, gold ($1,000) ... c*	1902	5 g. J-J.	750,000	See text.

Interest at American Trust & Savings B'k, Chic., Trustee, and at Eliot Nat. B'k, Boston.

1st cons. mtge. $1,500,000, gold ($500 and $1,000) ..... c*	1904	5 g. J-J.	343,000	See text.

Int. at Amer. Trust & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.

Bonds.—$750,000 new consols are reserved to retire a like amount of first 5s. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1, 1912, at 105 and interest; the new consols after July 1, 1924, at 105 and interest. See V. 79, p. 2458.

EARNINGS.—For years ending May 31:

	1906.	1905.	1904.
Gross earnings	$263,220	$219,776	$197,885
Operating expenses and taxes	173,534	149,215	133,523
Net earnings	$89,686	$70,661	$64,362
Interest	46,641	37,507	36,252
Surplus	$43,045	$33,154	$28,110

OFFICERS.—President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Sec., J. D. English; Supt., J. W. Dunbar.—V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871.

(a) LOUISVILLE & SOUTHERN INDIANA TRACTION CO.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the So. Indiana Interurban Ry. Co. Leases the New Albany Street Ry. Co. for 25 years from Aug. 1, 1903, (with privilege of renewal for 25 years) at a yearly rental of $500, the interest charges and taxes and dividends of 4 p. c. on pref. stock.—V. 77, p. 769. In Sept., 1904, acquired the Highland RR. for $10,000 in bonds; V. 79, p. 1643. In Dec., 1905, acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 years; also permitted to carry freight.

STOCK & BONDS	Date.	Interest.	Outstand'g	Maturity.
Common, $2,000,000 ($10)	.....	.....	$2,000,000	.....
Pref. 6% cum., $1,000,000 ($10)	.....	.....	400,000	.....
1st mortgage, $1,000,000, gold ($500 & $1,000) c*	1903	5 g. M S-16	1,000,000	Sept. 15, '23

Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.

New Alb. St. Ry., $250,000, guar. p & l	.....	5 F-A	250,000	Aug. 1, 1927

Int. at United States Trust Co., Louisville.

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 77, p. 769, 2339. The New Albany St. Ry. bonds are subject to call on any interest date at 105 and are guaranteed by United Gas & Electric.

EARNINGS.—For fiscal year ending July 31, 1906 (road only partly in operation): Gross, $240,617; net, $76,037; interest, $48,692; dividends, $25,154; surplus, $2,190.

ROAD.—Operates 3 miles of track, including 10½ miles leased from New Albany St. Ry., and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in September, 1905. Has contract with "Big Four" RR. for use of its bridge over Ohio River and with Louisville Ry. Co., allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77½-lbs.

OFFICERS.—President, Samuel Insull, Chicago; Vice-Pres. and Treas., R. W. Waite; Secretary, J. O. English.—V. 78, p. 2012; V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $240,000, $100	.....	.....	$240,000	.....
1st mtge., $1,000,000 gold ($1,000)	1906	5 g. J-J	200,000	Jan. 1, 1926

Int. at Un. Sec. L. I. & Tr. Co., Phila., Trustee.

Bonds.—Are subject to call at 105 and int. on any int. date. No sinking fund.

ROAD.—Operates 14 miles from Lowell, where it connects with the Lowell system, to Ayer, where connection is made with the Fitchburg & Leominster St. Ry. Also has franchises for lines between Ayer and Concord, 11 miles, and Ayer and Nashua, N. H., 14 miles.

OFFICERS.—Pres., Albert L. Register, Phila.; Sec., Henry C. Shair; Treas., J. R. Patterson.—V. 83, p. 8.

LYNCHBURG, VA.

LYNCHBURG TRACTION & LIGHT CO.—Trolley. Population served, about 30,000.

ORGANIZATION.—This is a consolidation on May 1, 1901, of the Lynchburg Electric Ry. & Light; the Lynchburg & Rivermont St. Ry. (franchise perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	.....	J-D	$750,000	June '06, 1%
1st mortg., $1,000,000, s. f. ($1,000) gold ... c*	1901	5 g. M-N	899,000	May 1, 1931

Real Est. Trust Co., Phila., Trustee. Int. at R. M. Janney & Co., Philadelphia.

Lynchburg Gas Co. 1st mortgage	.....	5 M-S	111,000	1930

Int. at Real Estate Tr. Co., Phila., Trustee.

Dividends.—In 1904, July, 1 p. c.; Nov., 1 p. c.; in 1905, 2 p. c.; in 1906, June, 1 p. c.

Bonds.—Of the 1st mortgage bonds $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund of 1 per cent per annum becomes operative in 1906; which is increased in 1916 to 1½ per cent. Entire issue can be called at any time.

EARNINGS.—Year ending Apr. 30, 1906, gross, $64,766; net, $14,660; interest charges, $40,000; dividends, $15,000; surplus, $60,660.

ROAD.—Owns and operates 14 miles of road in city and suburbs.

OFFICERS.—President, R. D. Apperson, Lynchburg, Va.; Vice-Pres., Chas. R. Miller, Philadelphia; Secretary and Treasurer, F. H. Shelton, 1004 Penna. Bldg., Phila.—V. 72, p. 873.

MACON, GA.

MACON RAILWAY & LIGHT—

ORGANIZATION.—Incorporated in Georgia on Oct. 23, 1902, by the Railways & Light Co. of America as a consolidation of the Macon Consol. St. Ry., the Macon El. Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Railway. The city ordinance permitting the consolidation, passed on Sept. 16, 1902, provided that at least $150,000 shall be expended for improvements within two years, and granted a 50-year franchise. For terms see V. 75, p. 733. In Sept., 1905, a large block of stock changed hands. V. 81, p. 1100. Voting trust in stock was dissolved in Sept., 1906.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $900,000 ($100)	.....	.....	$900,000	.....
" pf., $300,000 ($100)	.....	6 A. & O.	300,000	Apr. '06, 3%
6 p. c. cum.				
Mac. Ry. & Lt. 1st Con. M., g., $1,000,000 ($1,000), c*	1903	5 g. J.-J.	909,000	Jan. 1, '53

Int. at Tr. Co. of Am., N. Y., Trust., or by Co.

Mac. E. Lt. & Ry. 1st M., $100,000 ($500), g. c*	1899	6 g. J-J	42,500	Jan. 1, '29

Int. at Bowling Green Tr. Co., N. Y., Trus.

Bonds.—$89,700 in bonds and stock is reserved to retire a like amount of the Macon Electric Light & Ry. bonds; remainder of the bonds is reserved for extensions and betterments at five-sixths of cost. Bonds of 1903 can be called on any interest date after five years at 110 *and interest*. See V. 76, p. 212.

ROAD.—Owns and operates about 32¼ miles of track, all of which has been relaid with 70-lb. rails.

REPORT.—For year ending Dec. 31, 1905, of consolidated properties: Gross, $273,673; net, $121,191; fixed charges, $58,846; dividends (6%), $17,016; surplus, $45,329.

OFFICERS.—President, Herman Myers, Savannah; Sec. & Treas., J. H. Herts, Macon; Asst. Sec. & Treas., F. D. Bloodworth, Savannah.—V. 78, p. 343; V. 81, p. 508.

MADISON, WIS.

MADISON & INTERURB. TRACT.—A trolley road.

ORGANIZATION.—Incorporated in Jan., 1905, and on Sept. 1, 1905, purchased the Madison Traction Co., which was successor to the Madison Electric Railway. Franchises expire in 1932, 1938 and 1944 and are practically exclusive.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	.....	.....	$800,000	.....
1st mtge., $1,200,000, gold ($1,000) ....c*	1906	5 g. M-N	685,000	May 1, 1931

Int. at Cit. Sav. & Trust Co., Cleve., Trustee.

Bonds.—Whole issue of bonds can be called on any interest date at 102 and int. on 60 days' notice; no sinking fund.

ROAD.—Owns 16 miles of standard-gauge track, including lines in Madison and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

REPORT.—Year ending Aug. 31, 1906; Gross, $118,869; net, after taxes, $57,487.

OFFICERS.—Pres., F. W. Montgomery; Vice-Pres., Dudley Montgomery; Sec. and Treas., Warren Montgomery; Supt., G. H. Shaw.—V. 72, p. 438; V. 73, p. 494, 663; V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156.

MANCHESTER, N. H.

MANCHESTER TRACTION LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire, and comprises the several light, power and street railway properties in and around Manchester. The company took over the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Railway. In 1902 the latter company was authorized by the New Hampshire Railroad Commission to increase its stock from $421,000 to $570,250, to fund floating debt and provide means for new rolling stock; accordingly 995 new shares were issued at 150.

In July, 1903, $174.000 additional was authorized and in Jan., 1905, $250,000. Total now authorized and issued, $944,500.

In June, 1903, it was decided to increase stock of Manchester Traction, Light & Power from $1,650,000 to $2,200,000, shareholders being given the right to take the new stock at par. In June, 1906, the company acquired the entire $200,000 capital stock of the Goffs Falls Litchfield & Hudson St. Ry. and issued $350,000 more stock to pay for the same and to provide cost of improvements, etc. See V 82, p. 130

In March, 1905, fire destroyed the main car barn and over 30 cars. Franchises perpetual.

STOCK—	Date.	Interest.	Outstand'g.	Maturity
Stock, $5,000,000 ($100)..	......	......	$2,400.000	Oct 15,'06 1½
1st con mtge., $2,000,000, gold ($1,000) ....c*	1901	5 g. A-O	1 724,000	April 1,1921
	Int. at Am. Loan & Tr. Co., Boston, trustee.			
Underlying Liens—				
Man. Elect. Lt. Co. 1st M., $250,000	1897	5 g. A-O	250,000	Oct. 1, 1917
Goffs F Lit h & H.1st M. gold, $300,000 ($1 00)	1906	5 g J D	200,000	June 1, 1926
	Int at Amer. Loan & Tr. Co , Bost., Trust.			

Bonds—Of the new 1st con. mtge., $250,000 are reserved to retire the bonds of the Man. Elec. Lt Co. The remaining $26.000 are available for future improvements and betterments, The Goffs Falls Lit h. & Hudson bonds are guaranteed, prin. and int., by the Manchester Traction, Light & Power Co.

ROAD—Owns 37 23 miles track, standard, of which 5·94 miles second track and 2·64 miles sidings, etc. Rails 70 and 90-lb. T. In 1904 completed a new power plant on Merrimac River at Bow, N. H. See V.78, p 2442. The Goffs Falls Litchfield & Hudson is building a road to connect points named in title, about 12 miles, which is expected to be completed about Nov 1, 1905.

DIVIDENDS—First div. of 3 p. c. on July 15, 1901 In 1902, 6 p. c In 1903 (changed to quarterly), 7½ p. c In 1904, 6 p. c In 1905, 6 p.c. In 1906, Jan., 1½ p. c.; April, 1½ p. c.; July, 1½ p. c. and 1 p. c. extra; Oct., 1½ per cent.

REPORT—Of the Manchester Street Ry. for years ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Surplus
1905 06.	$313,031	$69,015	$9,694	*(6%)$56,670	$2,651
1904-05.......	291,729	70,·36	14,370	*(6%) 49,170	7,196
190 -04.......	285,827	63,080	19,698	*(6%) 41,670	1,712

* This is dividend on Manchester St Ry. stock.

REPORT—of Manchester Traction Light & Power Co. for year ending June 30, 1906 gross, $348,582; net, $270,727; other income (including $ 6 670 as dividends on stock of Manchester Street Ry.), $58,091; interest and taxes, $106,347; dividends (7%), $143,500. surplus, $78,971.

OFFICERS—Pres., William A. Tucker; Vice-Pres. and Gen. Man., J. Brodie Smith, Treas., S. Reed Anthony.—V. 82, p. 1380, 1438; V. 83, p. 38, 96.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION—Incorporated in Connecticut on June 26, 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50 year franchise from March 24, 1903; practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98 p. c. of the stock of "Electricista," a Spanish company having a 50 year franchise for electric lighting. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 2 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. In May, 1906, stock and bonds were listed on the N. Y. Stock Exchange.

STOCK & BONDS	Date	Interest.	Outstand'g.	Maturity.
Stock, $6,000,000, $100 ..	......	....	$4,978.000	Oct.,1906 1%
1st lien & col tr.$5,000,000 gold $1 000 .... c*	1903	5 g. M-S	4,635,000	Mar. 1, 1953
	Int. at Equitable Trust Co., N. Y., Trustee.			

Bonds—A sinking fund of ½ p. c. of bonds outstanding begins Mar.1. 1908, and runs until 1917; thereafter 1 p. c. of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and int., at which price they are subject to call for the purpose. Are redeemable as a whole at par on or after March 1, 1928. V. 82, p. 218.

Dividends.—First dividend, 1 p c., was paid April 2, 1906, and 1 p.c. was again paid Oct. 1, 1906

EARNINGS.—For 12 months ending June 30, 1906, gross, $889,722; net, $438,706; fixed charges, $227,468; surplus, $211,238.

ROAD —Operates 40 miles of track in the city and suburbs, including a line of 5 miles to Malabon; opened in April, 1905; 70-lb. T and 92-lb. girder rails. Owns 85 single and 10 double truck cars.

OFFICERS —Pres., Chas. M. Swift, Detroit; Vice Pres , Geo C Smith; Pittsburgh; 2d Vice Pres. and Gen. Mgr., Richard T Laflin, Manila Sec. and Treas., Frederic H. Reed New York. -V. 80 p. 2399, 2621; V 82, p. 218, 392, 692, 1041, 1102, 1438; V. 83, p. 752.

MANSFIELD, OHIO.

MANSFIELD RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor in April, 1903, to the Citizens' Electric Ry. Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs until 1925.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock. $1,000,000 ($100)..	......	....	$1,000,000	....
Citizens' first mortgage, $400,000 ($500)	1901	5	200,000	Apr.1,1923
	Int. at Cleveland Tr. Co., Cleveland, Trus.			
Mans. Ry., Lt & Pow. gen. mtge., $1,000,000, gold ($500 & $1,000) ..... c*	1903	5g. A-O	742,000	Apr.1.1918
	Union Savings Bank & Trust Co., Cincinnati, Trustee.			

Bonds —Interest on the new bonds of the Mansfield Ry., Lt. & Power Co. is payable at Rudolph Kleybolte & Co.'s offices, New York, Cincinnati and Chicago. $200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and $58,000 for future acquisitions and improvements. A reserve fund of $10,000 per annum is maintained, to be used for extensions and improvements Not subject to call See V 76, p 810.

EARNINGS—For year ending March 31, 1906: Gross, $179,938; net. after taxes, $-2,549 interest, $4,350; surplus, $39,999.

ROAD Owns and operates 9 miles of track in city and an interurban line of 12 miles to Shelby; 60 and 70 lb. T rail. 40 cars.

OFFICERS.—Pres., Leopold Kleybolte, Cincinnati; Vice-Pres., A. S. Huey, Chicago Sec and Treas., Geo. Koehler, Cincinnati; Gen. Man., Sidney A. Foltz, Mansfield.—V. 78, p. 2442.

MARION, ILL.

COAL BELT ELECTRIC RY.—

In 1904 passed into control of the Missouri Pacific Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $350,000 ($100)..	..	.	$300,000	...

ROAD—Operates 16·36 miles of track from Marion to Spillertown. Pollard, Carterville and Herrin. Standard gauge 60-lb. T rail.

OFFICERS—Pres., Geo. J. Gould; Vice-Pres.; C S. Clarke Gen. Mgr., A. W Sullivan; Sec., F. W. Irland; Treas., F. M Hickman; Traffic Mgr., W. C Smith, Gen. Aud., S. B Schuyler, all of St Louis; Supt., J. Burns, Marion.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION—Incorporated in Iowa in 1892 Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($500,000) ($100).	......	....	$250,000f.p.	......
1st mortgage ($150,000) gold ($1,000) ....c.*	1893	6g. J-J	150,000	July 1, 1913
	Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.			

Bonds—Cannot be called.

ROAD—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.

OFFICERS Prest., C. D Jones, Independence, Ia.; Sec., S. B Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RY. CO.

ORGANIZATION, ETC.—A trolley road Operated since July, 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17·6 miles. Stock, $200,000. Bonds (authorized), $100,000 1st gold 6s, J.-J. 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires $3,000 yearly at 103, beginning Jan. 15, 1900, and amount outstanding, $79,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great Western railways, between Mason City and Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanlon.

MATTOON CITY, ILL.

MATTOON CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1902. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s first mortgage. The Power company has no bonded debt. Franchises expire in 1924.

STOCK & BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $500,000, $100	.	....	$50 ,000	....
1st mtge., $350,000 gold ($1,000) .....c*	1906	5 g. J-J	350, 00	See text
	Int at 1st Trust & Sav. Bk. Chic., trustee.			
Ref. & Ext. Mtge., $1,000 000, gold($1,000)c*	1903	5 g. J-J	150,000	Jan 1, 1936
	Int. at Colonial Tr. & Sav. Bk Chic., trust., or at National City Bank, New York.			

Bonds.—The first mtge. bonds are due $10,000 annually on Jan. 1 from 1907 to 1920, inclusive; remaining $210,000 on Jan. 1, 1921. These bonds are subject to call beginning Jan 1, 1909, at 105 and int. The ref. bonds are redeemable beginning 1916 at 105 and int No s. f. on either issue; $350,000 ref. bonds reserved to retire firsts.

EARNINGS —For yr. end. July 31, 1905, gross, $93,232; net, $38,163.

ROAD —Operates 14 miles of track in and between Mattoon and Charleston 70 and 72-lb T rail. Standard gauge Also does electric light and power business in Mattoon.

OFFICERS —Pres., E. A. Potter; Vice-Pres. F. S. Peabody; Sec , A. W. Underwood Chicago; Treas., L. C. Rose, Chicago; Gen. Mgr., H. W. Tolle.—V. 82, p 100, 928

MAUCH CHUNK, PA.

CARBON STREET RY.—A trolley road.

ORGANIZATION—Incorporated Oct. 27, 1904, and is successor under foreclosure of the Mauch Chunk Lehighton & Slatington St. Ry. V. 80 p. 1362

STOCK—	Date.	Interest.	Outstand'g.	Last Div.
Stock, $354,000	......	....	$354,000	....
1st mtge., $100,000, gold ($ 00). c	1905	5 g. A-O	100,000	Apr 1, 1925
	Int. at Mauch Chunk Trust Co., trustee.			

Bonds.—Are subject to call on and after 1910 at 10 .

ROAD—12 miles completed and in operation

OFFICERS - President, Col Harry C. Trexler; Sec. and Treas., J. M. Driesbach; Supt., A. H. Bowman —V. 80, p 1362

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SPRINGS STREET RY.- An electric road.

ORGANIZATION Incorporated in Pennsylvania in 1901. Carries passengers, mail and express. Population served, 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 .	......	....	$300,000	....
1st mort., $300,000 ($500)	1902	5	300,000	July 1, 1932
	Int. at Equitable Trust Co., Pittsburg, Trustee.			

Bonds—Are subject to call after 20 years at 105 and interest.

EARNINGS—For year ending June 30,1906, gross, $45,494; net, $23,485.

ROAD Operates 18·20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77½ and 85 lb. T rail. Commenced operating Jan. 15, 1903.

OFFICERS—President, Geo S. Davison, Pittsburgh; Vice-Pres. and Gen Mgr., T. J Layton, Cambridge Springs; Secy., M F. Tennis, Pittsburgh; Treasurer, E. H Bair, Greensburg. Offices, Cambridge Springs, Pa.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.—

In March, 1905, Ford Bacon & Davis and Isidore Newman & Co. of New York purchased entire stock from local interests (V. 80, p 1058), and company was reorganized as below. Control is now held by the American Cities Ry. & Light Co., which see under Birmingham.

ORGANIZATION—Chartered in Tennessee on March 28, 1895, and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till Nov. 1945. Does the entire street railway business of the city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $2,500,000, $100	......	....	$2, 00,000	....
Pref., $2,500,000 5 p. c. cum., $100	......	J J	2,500,000	July,'06, 2½%
Cons. mtg., $10,000 000, gold (see text)	1905	5 g. J-J	5,594 000	July 1, 1945
	Int. at Central Trust Co., N. Y., trustee.			
Citz. St. RR. 1st M. ($1,000), gold .c*	1887	6 g. J-J	906,000	Jan. 1, 1916
	Int. at Am. Ex. Nat. Bk. of N Y and in Memp., Tenn.			

Bonds.—Of the $10,000,000 new bonds, $906,000 are reserved for prior liens and remainder for extensions and improvements. They are in denominations of $1,000 coupon and $10,000 registered. Are not subject to call. See V. 82, p 628, 1496

EARNINGS —For calendar year 1905, gross, $1,114,021; net., $535,-732; fixed charges, $349,154; surplus, $186,578.

ROAD—Operates 100 miles of track in Memphis and suburbs. Rails 60 to 80 lb. T and 60 to 107 lb. girder. 270 cars.

OFFICERS—Pres. & Gen. Mgr., Thos. H. Tutwiler; Vice-Pres , John H. Watkins; Secy. and Treas., W H Burroughs V 79 p 27 6; V. 80, p. 1058, 2399, V. 81, p. 1792; V. 82 p 628, 1438, 1496; V. 83, p 38.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO—

ORGANIZATION—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry. Owns and operates the Meridian Gas Light Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $600,000	......	....	$526 100	....
Pref. 6% n. c., $400,000 ..	......	....	163 300	....
Ref. mtge., $750 000. g., ($500 and $1,000). c*	1904	5 g. M-S	52 ,000	March 1, 1944
	Int. at City Bank & Tr. Co., Mobile, Trustee.			

Bonds There was $225,000 of first 5s outstanding, but these (with the exception of $1,000 for which a new bond is reserved) have been

deposited as collateral for the new bonds. A sinking fund of one per cent of bonds outstanding becomes operative March 1, 1906. Bonds are subject to call on 60 days notice at 105.

EARNINGS—Total gross for 12 months ending Dec. 31, 1905, $140,774; net, $43,475; taxes and interest, $31,348; surplus, $12,127.

ROAD—7 miles of track. Electric department operates 200 city arcs, 12,000 incandescent lamps, 75 H.P. motors and 100 commercial arc lights.

OFFICERS—Pres. & Mgr., A. J. Paterson, Mobile; Vice-Pres., W. H. Armbrecht, Mobile; 2d Vice-Prest., Sec. and Treas., J. A. Gibson, Meridian.—V. 75, p. 29; V. 78, p. 1109, 1223.

MIDDLETOWN, N. Y.

WALKILL TRANSIT CO.—

ORGANIZATION—Incorporated in New York in 1905 as successor under foreclosure to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p 1059, 1425.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $350,000 ($100)	.....	.....	$320,750	.....
1st mortgage $350,000, gold ($100, $500 & $1,000) c*	1905	5 g M-N	300,000	May 1, 1935
	Int. at Commonwealth Trust Co., Harrisburg, Trustee.			

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

ROAD—Operates 11½ miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.

OFFICERS—E. R. Sponsler; Vice-Pres., H. B. Royce; Sec., W. H. Sponsler; Treas., W. M. Ogiesby.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD ATTLEBORO & WOONSOCKET ST. RY.—A trolley road.

ORGANIZATION.—Connects the towns named in the title.

STOCK & BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock ($100) $325,000	.....	.....	$315,000	1901-02, 4%
1st mtge., $300,000, gold ($1,000) c. Cannot be called.	1899	5g, A-O	250,000	Oct. 1, 1919
	Interest at Mercantile Trust Co., Boston, Trustee.			

ROAD—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 26 cars. Rails, 60 and 85 lb.

EARNINGS—For year ending Sept. 30, 1905, gross, $77,929; net, $30,364; fixed charges, $17,355; surplus, $3,009.

OFFICERS—Pres., G. W. Wiggin, Franklin; Sec. and Man., W. H. Tyler, Milford.—V. 73, p. 236, 392.

MILFORD & UXBRIDGE ST. RY.—Trolley.

ORGANIZATION. Incorporated in Massachusetts in 1901. On July 10, 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $440,000 ($100)	.....	.....	$440,000	1903-4, 1½%
M. Holl & Fram. 1st M., $165,000 ($1,000) g. c*	1899	5g. J-J	165,000	Jan. 1, 1918
	Int. at Am. L. & Tr. Co., Boston, Trustee.			
Milf & Uxb. gold bonds, $250,000 ($1,000) g. c*	1902	5g. J-J	250,000	Jan. 1, 1918
	Int. at Am. L. & Tr. Co., Boston, Trustee.			
Notes payable Sept. 30, 1905.		.....	50,927	.....

EARNINGS For fiscal year ending Sept. 30, 1905, gross, $150,927; net, $44 5-8; fixed charges, $34,058; surplus, $10,490.

ROAD—Owns 36 miles of track, from So. Framingham to Uxbridge, and from Milford to Medway and Hopkinton. Also controls Lake Nipanue Park.

OFFICERS—President, John T. Manson, New Haven, Ct.; Vice-Prest., J. Willis Downs, New Haven; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102.

MILLVILLE, N. J.

MILLVILLE TRACTION—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $175,000	.....	.....	$175,000	.....
1st mortgage, $400,000, gold ($1,000 each) c*	1894	5g. F-A	208,000	1914
	Interest at Land Title & Tr., Phila., Trus.			
"Other debts" Dec. 31, '05	.....	.....	35,790	.....

EARNINGS—For year 1905, gross, $32,809; net, $3,249.

ROAD.—Operates 12·54 miles of track in Millville, Vineland and township of Landis, of which 8·67 miles put in operation in 1901.

OFFICERS.—Pres't, George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILWAUKEE, WIS.

MILWAUKEE ELECTRIC RY & LIGHT.—

ORGANIZATION—Successor of Milwaukee Street Railway Company, sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee, and an extensive system of suburban and interurban lines. Entire comm stock is owned by the "North American Co." (See Miscellaneous Companies in RAILWAY & INDUSTRIAL Section.) The company, besides its street railway system, owns and operates electric-light and power works under franchises said to be exclusive; these include all the electric-light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Electric Light Co., the Badger Illuminating Co., the Milwaukee Arc Light & Power Co. and the Pabst Light, Heat & Power Co. Was furnishing on Dec. 31, 1905, 177,580 incandescent lamps, 5,102 h. p. in motors and 3,703 arc lights. Owns all the stock of the Milwaukee Light, Heat & Traction Co. See its statement below.

The franchises of the company run until Dec. 31, 1934. V. 70, p. 39. Stockholders in Jan., 1901, voted to increase common stock from $3,500,000 to $15,000,000, to provide funds for improvements, the additional stock to be issued from time to time as needed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, $15,000,000 (par $100)	.....	.....	$9,000,000	In 1905, 5%
Pref. stock, $4,500,000, 6 p. c., non-cum., par $100	.....	Q-F	4,500,000	July 31, '06, 1½
Milw. City RR. 1st mort., 41 m., $1,000,000, gold c*	1888	5g. J-D	1,000,000	Dec. 1, 1908
	Central Trust Co., N. Y. City, is trustee.			
West Side Street Ry., 1st mort., covers 18 miles	1889	5g. J-J	500,000	Dec. 1, 1909
	Int. at Farmers' L. & Tr. Co., New York.			
Milw. El. Ry. & Light Co., consol. M. $8,000,000, g. c*	1896	5g. F-A	6,500,000	Feb. 1, 1926
	Central Trust Co., New York, Trustee.			

Interest payable at company's office, 30 Broad Street, N. Y.

Mil El Ry. & Lt. ref. & ext. mort., $20,000,000, gold ($1,000) c*	1906	4½g. J-J	2,000,000	Jan. 1, 1931
	Trust Company of America, New York, Trustee.			

Stock and Bonds—Consols of 1896 for $1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the N. Y. Stock Exchange. Of the new ref. and ext. bonds, $8,000,000 are reserved for prior liens, $1,000,000 for future improvements and $9,000,000 for extensions, acquisitions, etc., after Jan. 1, 1907, at not exceeding $1,000,000 per year. Bonds subject to call on and after Jan. 1, 1916, at 105 and interest. See V. 81, p. 1724, 1792.

ROAD—Total track about 130 miles—all trolley. Including mileage of the Mil. Light, Heat & Trac. Co., total trackage is about 270 miles.

ANNUAL REPORT—Fiscal year ends Dec. 31.

Calendar year—	1905.	1904.	1903.	1902.
Gross railway	$2,669,847	$2,698,641	$2,558,459	$2,302,514
Lighting, etc.	556,688	520,054	472,018	434,807
Gross earnings	$3,226,535	$3,218,695	$3,030,477	$2,737,321
Operating expenses	1,551,463	1,592,413	1,526,910	1,286,035
Net earnings	$1,675,072	$1,626,282	$1,503,567	$1,451,286
Other income	122,161	66,683	65,847	38,972
	$1,797,233	$1,692,965	$1,569,414	$1,490,258

Out of the net of $1,797,233 for 1905, $414,770 was paid for interest and $193,592 for taxes, $270,000 for pref. divs. (6%), $400,000 for com. div. (5%) and $322,653 was charged up for depreciation, leaving a surplus bal. of $196,218.

LATEST EARNINGS.—For 8 months ending Aug. 31:

Years.	*Gross.*	*Net.*	*Fixed Charges.*	*Surplus.*
1906	$2,272,996	$1,165,646	$697,868	$467,778
1905	2,094,916	1,072,352	609,003	463,349

Dividend—Regular quarterly dividends of 1½ p. c. have been paid on the pref. since Feb., 1900. On the common stock in 1903, 4 p. c.; in 1904, 4 p.c.; in 1905, 5 p. c.

OFFICERS—President & Gen'l Mgr., John I. Beggs, 1st Vice-Pres., Wm. N. Cromwell, 2d Vice-Pres., C. W. Wetmore; Secretary, Silas W. Burt, New York; Treas., Geo. R. Sheldon. N. Y. office, 30 Broad St., N. Y. City.—V. 76, p. 263; V. 81, p. 1666, 1724, 1792; V. 82, p. 100.

Companies Controlled by the Milwaukee Electric Ry. & Light Co.

MILWAUKEE LIGHT HEAT & TRACTION COMPANY.—Incorporated December, 1896. The capital stock, all owned by the Milwaukee Electric Railway & Light Co., was increased by $500,000 in Feb., 1905, to $1,000,000

The Traction Company owns and operates the following properties—all trolley roads:

Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.

North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.

Belle City Electric Railway Co., operating in Racine and connecting with the Milwaukee Racine & Kenosha line.

Total mileage about 140 miles.

The company also owns the electric-light plant of the Badger Electric Co. of Racine, the electric lighting plant formerly belonging to the Belle City Electric Railway Co. and the Racine Gas-Light Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock, $1,000,000	.....	.....	$1,000,000	See text.
Rac. Gas L. 1st M., $1,000,000 g. $1,000	1900	5 g. J-J	700,000	Jan. 2, 1930
	Milwaukee Trust Co., trustee.			
Milw. Lt. Heat. & Tr. 1st M. g. gu. $5,000,000 ($1,000) gold. c*	1899	5 g. M.-N.	4,319,000	May 1, 1929
	Trust Co. of America, N. Y., trustee.			

Interest on Milw. Lt. & Trac. bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Company; in consideration for which the latter receives the surplus income of the Traction Company; $681,000 are reserved for acquisitions and improvements.

Dividends—Ten per cent per annum is being paid.

REPORT—Fiscal year ending Dec. 31, 1905:

Gross—Railway	$523,576	Other income	$30,128
" Electric light	85,423	Taxes	36,540
		Depreciation	32,627
Total gross	$608,999	Interest	176,144
Expenses—Ry. & elec lt.	252,557	Balance, surplus	131,257
Net earnings	$356,442		

LATEST EARNINGS.—For 8 months ending Aug. 31:

Years.	*Gross.*	*Net.*	*Fixed Charges.*	*Surplus.*
1906	$454,404	$277,157	$207,834	$69,323
1905	397,207	226,461	165,409	61,052

OFFICERS AND DIRECTORS—Same as The Milwaukee Electric Railway & Light Company.

General office, 451 Broadway, Milwaukee, Wis. New York office, 30 Broad Street.—V. 72, p. 283, 937; V. 75, p. 394; V. 80, p. 472, 872.

WISCONSIN TRACTION LIGHT, HEAT & POWER CO—

ORGANIZATION—This company was incorporated at Milwaukee in August, 1900, with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept., 1904, purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$750,000	.....
1st mortgage $3,000,000 ($1,000), gold, no s. L. c*	1901	5g. J-J	1,000,000	July 1 1931,
	Int. at Milwaukee Trust Co., Mil., trustee.			
Fox River Val. 1st mort. $350,000 g. ($1,000) c.	1901	5g.	350,000	Apr. 1, 1921
	Merchant's Loan & Tr. Co., Chic., Trustee.			

Bonds.—Entire issue of Wis. Trac. L. H. & P. Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call after April 1, 1911, at 105 and interest.

EARNING—For year ending Dec. 31, 1905, gross, $218,671; net, $107,301; fixed charges, $75,128; surplus, $32,173.

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs, Milwaukee; Vice-Pres., Chas. F. Pfister; Sec. and Treas., Henry D. Smith, 1st Nat. Bank building, Appleton, Wis.—V. 79, p. 787, 1267.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION—Organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street-Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul, Stillwater, and line to Excelsior, at Lake Minnetonka. On May 31, 1905, stockholders authorized an increase in the capital stock from $20,000,000 to $25,000,000, the new stock to be all common. At the same time the articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.—				
Common stock, $22,000,000; par, $100	.....	5 Q-F.	$20,100,000	Aug.15,'06,1¼%
Preferred stck, cum $3,000,000 ($100)	1895	7 Q.-J.	3,000,000	Oct.,'06,1¾%
Minn. St. Ry. Co.—				
1st M., g., red. at 105. yearly.	1880	7g. M.-N.	150,000	Nov. 1, 1910
2d mort., gold...c*ar	1883	6g. M.-N.	600,000	Nov. 1, 1913
1st consol. mort. gold, $5,000,000.....c*	1889	5g. J.15-J.	4,208,000	Jan. 15, 1919
St. Paul City Ry. Co.—				
1st M. on real est'e & horse-car franch..	1882	6g. A.-O.	224,000	Apr., 1, 1932
	Exchangeable at 105 for 1st consol.			
1st consol. M., gold..	1884	6g. A.-O.	456,000	Oct. 1, 1934
Cab. con., g., see text.	1887	5g. J.15-J.	3,708,000	Jan. 15, 1937
Minn. & St. Paul Sub. Ry.—				
1st M., g., $500,000.c*	1899	5 g M-S.	500,000	Sept. 1, 1924
Guar. by Twin City R. T. and St. Paul City..	Int. at Central Trust Co., N. Y., Trustee.			
Minn. St. & St. Paul City Ry.—				
Joint issue gen. M., $1,000,000 ($1,000) gold c	1901	5 g. J-J	666,000	Jan. 1, 1911
	Int. payable at Cent'l Tr. Co. N. Y., trust.			
Joint con. M. $10,000,000 ($1,000) c.* gu. p.&l.	1903	5 g. A-O	6,034,000	Oct. 1, 1928
	Central Trust Co. of N. Y., Trustee.			

All bonds are for $1,000 each, and, with the exception of the Minn. & St. Paul Sub. Ry. and the two joint issues (of 1901 and 1903), interest at Farmers' Loan & Trust Co., N. Y.

Stock—In May, 1902, stockholders were given at par $1,501,000 additional stock (V. 74, p. 1039), and in June, 1905, $1,000,000 was offered to shareholders at par (see V. 80, p. 2400), and in June, 1906, $2,100,000 additional at par (see V. 82, p. 1269). This last makes outstanding stock $20,100,000.

Dividends—All dividends on preferred to and including Oct. 1, 1906 (1¾ per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, 3¼ per cent; in 1902, Feb., 2 p. c.; changed to quarterly and 1¼% paid May, 1902; Aug., 1¼ p. c.; Nov., 1¼%; in 1903, 5%.; in 1904, 5%; in 1905, 5%. In 1906, Feb., 1¼%, May 1¼%, Aug. 1¼%.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. issued $5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which $750,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $750,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London. V. 60, p. 1149.

The *St. Paul City Railway* Company has issued $4,388,000 5 per cent 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the $680,000 prior lien bonds above); limit fixed by this mortgage was $5,500,000, but by the joint consol. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000 at latest date) are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895. V. 60, p. 1150. Of the first cons. mort. of the St. Paul City, $234,000 were held Jan., 1902, by the Farmers' Loan & Trust Co., to be exchanged for the $224,000 first mortgage bonds.

The *Minn. St. Ry. & St. Paul City Ry.* consol. mortgage of 1903 is a joint issue of the Minneapolis St. Ry. and the St. Paul City Ry. $3,500,000 were to reimburse Twin City Rap. Trans. Co. in part for expenditures made for additions to roads, plants and equipment. $1,000,000 were reserved ($334,000 of this amount have been issued) to retire the joint general mortgage of 1901, which the new mort. binds the company to pay at maturity. Rest reserved for new construction, additions and improvements at 90 p. c. of cost. Guaranteed as to principal and interest by Twin City Rap. Tr. Co. (See V. 77, p. 2281 and 2340). No underlying bonds can be extended, but must be paid off at maturity.

Road—Consists of 317·26 miles of standard-gauge road, including three interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and a line to Excelsior, at Lake Minnetonka.

On the principal streets of the cities 80-lb. T rail with welded joints and imbedded in concrete was used.

Settlement with City of St. Paul.—For decision as to right to build new lines in St Paul, see V. 79, p. 271, 2087, and for settlement, with city of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6 per cent. See V. 80, p. 1175.

Power.—The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

Annual Report—Fiscal year ends Dec. 31. Report for 1905 was in V. 82, p. 565, showing results on the entire property as follows:

	1905.	1904.	1903.
Receipts from passengers	$4,733,335	$4,269,408	$4,042,229
Receipts from other sources	25,927	38,672	21,709
Total receipts	$4,759,262	$4,308,080	$4,063,938
Operating expenses	1,948,197	$1,744,034	$1,674,251
Insurance	48,000	48,000	41,104
Injuries and damages	122,948	165,001	162,695
Total operating	$2,119,145	$1,957,035	$1,878,050
Net earnings	$2,640,117	$2,351,045	$2,185,888
Interest and taxes	1,050,797	$911,003	$731,041
Dividends on 7 p. c. pref. stock	210,000	210,000	210,000
Dividends on common	(5%)881,388	(5%)825,550	(5%)825,550
Total	$2,142,185	$1,946,553	$1,766,591
Balance, surplus	*$497,932	$404,492	$419,297

* In 1905, $240,000 was appropriated from this amount for renewal funds, against $208,268 in 1904.

Report—For 8 months ending Aug. 31:

Year—	Gross.	Net.	*Fixed charges.	Surplus.
1906	$3,683,286	$1,969,162	$889,394	$1,079,768
1905	3,028,626	1,626,507	793,800	832,707

* Fixed charges include dividends on preferred stock.

Officers—Pres., Thomas Lowry; Vice-Pres. and Managing Director, C. G. Goodrich; Sec. and Auditor, E. S. Pattee; Treas., E. A. Crosby; Gen. Man., W. J. Hield.—V. 81, p. 1667; V. 82, p. 511, 565, 1269, 1380; V. 83, p. 437.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD—Trolley.

Organization—A consolidation on Sept. 1, 1901, of the Mobile Light & RR. and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12, 1901, to March 12, 1955. See V. 73, p. 616.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,250,000, par $100..	.....	.....	$2,250,000	.....
1st mortgage, gold ($1,000)..	1897	5g. J-D	400,000	June 1, 1937
	Int. at Farm. Loan & Trust Co., N. Y.			
Mobile St. RR. 1st mortgage, gold, $350,000.....c*	1893	6g. M-N	300,000	May 1, 1923
	Farmers' Loan & Trust, N. Y., Trustee.			
Interest at Nat. City Bank, New York.				
Consolidated mortgage, gold ($1,000), $2,250,000.....c*	1901	5g. M-S	1,300,000	Sept 1, 1941
	Int. at N.Y. Trust Co., N.Y., Trustee.			

Bonds—Of the $2,250,000 mtge., $700,000 reserved for prior liens.

Latest Gross Earnings—For 12 months ending Dec. 31, 1905, $482,142; in 1904, $427,008.

Road, Etc.—Owns 44 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land; also electric light plant of capacity of 30,000 incandescent lamps and 500 arc lamps, with power circuit and power house.

Officers—Pres. and Mgr., J. H. Wilson; Sec. and Treas., C. W. Chase.—V. 61, p. 282; V. 72, p. 989, 1080; V. 73, p. 236, 287, 554, 616.

MONTGOMERY, ALA.

MONTGOMERY TRACTION CO.—A trolley road.

Organization—Incorporated in Alabama. Is a consolidation on April 13, 1906, of the old Mongomery Traction Co., the Montgomery St. Ry. and the Suburban Ry. Co. V. 82, p. 929. Was granted a new franchise in April, 1906. V. 82, p. 929.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100)...	.....	.....	$443,000	.....
1st mtge. $2,000,000 ($1,000) gold, s. f .....c*	1905	5g. A O	335,000	April 1, 1955
	Int. at Real Est. Trust Co., Phila., Trust.			
Mont. St. Ry. 1st mortgage $350,000, gold..... ..	1893	6 g. F-A	350,000	1923
	Int. at Farmers' L. & T. Co., N. Y., Trus.			

Bonds—Of the Mont. Trac. Co. bonds, the remaining $1,665,000 are reserved for extensions and improvements. A *sinking fund* of 1 p. c. of bonds outstanding commences in 1911 and runs to 1920; thereafter 2 p c. per annum. Bonds are not subject to call.

Road—Operates about 41 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70-lb. T and 95-lb. girder rail.

Officers.—Pres., R. D. Apperson, Lynchburg; Vice-Pres. and Treas., Chas. R. Miller, Philadelphia; Sec., A. T. Powell; Asst. Sec., A. B. McIntire; Gen. Mgr., W. H. Ragland.—V. 81, p. 1792; V. 82, p. 929.

MONTREAL, CANADA.

MONTREAL STREET RY.—A trolley road.

Organization—Chartered May 18, 1861. Franchises expire in 1922. In March, 1899, authority was received from the Dominion Parliament to increase the stock to $10,000,000 from time to time. In March, 1900, shareholders took $1,000,000 of the new stock at par for betterments, new cars, etc., and in Sept., 1903, a further addition was made, this stock also going to stockholders at par. On June 20, 1901, purchased the Mont. Park & Island Ry. of 40 miles for $1,100,000. The purchase includes $967,000 bonds, 3,150 shares of pref. stock and 4,289 shares of com. stock; of the com. stock, $36,950 is still outstanding. The purchase price was met by an issue of new debenture bonds, as shown below. In Feb., 1906, company was granted permission by the Legislature to increase the authorized capital stock from +10,000,000 to $18,000,000, to issue bonds, to guarantee stock and bonds of other companies and for various other powers. See V. 82, p. 510.

Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $10,000,000; par $50.	.....	Q-F15	$7,000,000	Aug.'06 2½%
Sterling debentures, secured by trust deed	1888	5 M-S	292,000	Mar.1,'08
	Int. at Bank of Montreal, London, Eng.			
Sterling debentures, secured by trust deed	1893	4½ F-A	681,333	Aug.1,'22
	Int. at Bank of Montreal, London, Eng.			
New deb., $1,500,000, gold ($100, $500 and $1,000).c*	1902	4½ g. M-N	1,500,000	Nov.1, '22
	Int. at Bank of Montreal, Montreal.			

Under trust deed of Aug. 10, 1893, the debenture 5s and the 4½s of 1888 are of equal rank.

Dividends—Ten per cent per annum is being paid.

Latest Earnings—For 11 months ending Aug. 31:

Year—	Gross.	Net	Fixed charges	Surplus.
1906	$2,794,948	$1,108,179	$434,239	$673,940
1905	2,443,828	912,790	267,388	645,401

Report—Report for year ending Sept. 30, 1905, in V. 81, p. 1434.

Year end. Sept. 30—	Gross.	*Net.	Contingent Account.	Dividends.	Balance, Surplus.
1905	$2,707,474	$778,169	†$85,000	(10) $691,667	$1,502
1904	2,463,825	713,342	†70,000	(10) 642,520	822
1903	2,222,788	684,908	†75,000	(10) 600,000	9,908

* After charges. †This includes a contribution of $35,000 in 1905, $20,000 in 1904 and $25,000 in 1903 to the fire insurance fund.

Road—Operates 129·03 miles of track. In 1905 contract was made with the Montreal Light Heat & Power Co for a supply of power.

Officers—Pres., Hon. L. J. Forget; Vice-Pres., K. W. Blackwell; Managing Director, W. G. Ross; Sec., Patrick Dubee; Manager, D. McDonald.—V. 81, p. 1376, 1434, 1550; V. 82, p 452, 510.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY RAILWAY CO.—Trolley.

Organization.—Is a consolidation in August, 1904, of the Burlington County Traction Co., the Mount Holly Street Ry. and the People's Traction Co. V. 79, p. 785. Franchises are for 99 years from 1902.

Stock & Bonds.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $550,000 ($100)...	....	....	$484,790	.....
1st mtge., $550,000, gold ($500 & $1,000) ....c*	1904	5g. M S	475,000	Sept. 1, 1934
	Int. at Mt. Holly S. D. & Trust Co., Trus.			

Bonds.—$75,000, reserved for extensions. Bonds are not subject to call. V. 74, p. 1307.

Earnings—For calendar year 1905, gross, $62,162; in 1904, $49,269.

Road.—About 18 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown.

Officers.—Pres't, J. K. Bougher, Phila.; Vice-Pres., Wm. C. Parry, Hainesport, N. J.; Sec'y, John S. Gilbert, Hainesport, N. J.; Treas., Wm. Kuemmerle Jr., Phila.—V. 74, p. 1138; V. 79, p. 785, 2146.

MUSCATINE, IOWA.

CITIZENS' RY. & LIGHT CO.—Trolley and light.

On August 30, 1906, the Muscatine Light & Traction Co. was incorporated in New Jersey with $600,000 stock, presumably as successor to this company. V. 83, p. 687.

Organization—Incorporated in Iowa in 1902 as successor to the Muscatine Elec. Ry. Owns all the street railway, gas and electric properties in the city. In Mar.,'04, granted new franchise for 25 years.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000.....	...	.....	$600,000	.....
1st mort., $400,000, gold. ($500)..... .....c*ar	1902	5g. A-O	400,000	Apr. 1, 1917
	Int. at Cleveland Trust Co., Cleveland, Trustee, or at Nat. Bk. of Commerce, N. Y.			

Bonds.—Are subject to call at 110 and interest on any interest date. A sinking fund, commencing in 1907, consists of a sum sufficient to retire $15,000 bonds yearly at 105 and interest.

Annual Report—For calendar year 1905, gross, $126,692; net, $57,000. In 1904 gross, $112,130; net, after taxes &c., $41,484.

Road—Operates 8 miles of track. Standard gauge.

Officers—President, H. W. Huttig; Vice-President, J. H. Brown; Sec. & Treas., R. S. Fenstado; Gen. Mgr., A. L. Lindner.—V. 74, p. 1354. V. 83, p. 687.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan., 1906, entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

Organization—Incorporated in Michigan on March 1, 1901, and is a consolidation of the street railway, electric light and gas companies

of the city Has ten year contract from 1901 for city street light. In Dec., 1905, street railway franchise extended until Jan 19, 1931, and the gas franchise for 5 years. See V. 81, p. 1724.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $600,000 ($100)	......	......	$600,000	......
Preferred, $100,000, % cum.	...	6	63,000	See text
First mortgage, $600,000, gold ($1,000).	1901	5 g. M-S	600,000	Mar. 1, 1931
	Interest at Wyoming Valley Trust Co., Wilkesbarre, Pa. Trustee.			

Bonds May be called after ten years at 105.

Dividends—On preferred stock, in 1902, 6 p. c; in 1903, 6 p. c; in 1904, 6 p. c.; in 1905, 6 p. c.; in 1906, 6 p. c.

ROAD. Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS—Pres., H C Abell; Vice-Pres., Emerson McMillin; Sec. and Treas., David D Erwin, Muskegon. V 81, p 1724; V. 82, p. 49.

NASHVILLE, TENN.

NASHVILLE RY. & LIGHT CO.—A trolley system

ORGANIZATION—Incorporated in Tennessee. Is a reorganization on June 26, 1903, of the Nashville Railway Co., sold under foreclosure of the latter's 1st conso. mortgage. The Nashville Ry was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power was owned and in July 1903, this company was merged. Also controls the Union Light & Power Co. Includes all the street railways in Nashville. Franchises perpetual. In Oct., 1906, proposed to make a new mortgage. Amount or rate of interest not yet determined upon.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $4,000,000	......	......	$3 500 000	......
Pref., 5% cum., $2,500,000.	...	J-J	1,995,500	July,'06,2½%
Citizens' Rapid Transit 1st M., $100,000, gold.	1890	6g. J-J	60,000	July 1,1910
	Int. at Trust Co. of Nor. Am., Philadelphia			
McG.& Mt.V Sum'rst.1st M.	1886	6 J-J	65,000	July 1, 1926
Do 2d series	1887	6 J-J	485,000	July 1, 1937
Nashv & Edgefield 1st M	1889	6 J-J	274,000	Jan.1, 1920
Consol. mort., $400,000	1887-8	6 J-J	100 000	1917-18
Union L. & P Co., 1st M, s f., $100,000 g ($1,000)c*	1894	6 g. M S	5,00	Sept 1,1924
	Amer. Loan & Trust Co., Boston, Trustee.			
Nashville St. Ry. consol. M. $2,000,000, gold $1,000	1895	5 g. J-J	907,000	July1,1925
Nash. Ry & L't consol. M., $6,000,000, gold ($1,000), sinking fund c*	1903	5 g. J-J	4,084,000	July1,1953
	Int. at Guaranty Tr. Co., N. Y., Trustee, and at New Orleans.			

Bonds—Of the $6,000,000 issue, $2,014,000 are reserved for prior liens and the remainder for future requirements at 80 p. c. of cost. Are subject to call after five years at 107½. *Sinking fund*, $40 000 per annum, commences July 1, 1914, but only if company has a surplus above charges and div. on preferred stock; bonds to be kept alive in sinking fund. There is a sinking fund for the Union Light & Power bonds of $3 000 per annum and bonds must be called at not exceeding par and int. for this purpose.

Dividends—The first dividend on pref. stock—2½ p. c.—was paid Jan. 1, 1905, and 2½ p. c. May 1, 1905, and 2½ p. c. July 10, 1905. In 1906, Jan., 2½ p. c., July 2½ p. c.

EARNINGS—Year ending Dec. 31, 1905: Gross, $1,174,377; net, $583,785; interest and taxes, $424,260, surplus, $159,525. See report in V. 82, p. 332.

ROAD—Operates about 72 miles of track. Has been changed from broad to standard gauge. Extensions planned.

OFFICERS—Pres. and Mgr., Percy Warner; Vice Pres., J. H Fall; Sec & Treas., N. P. Yeatman.—V 82, p 332, 1438; V. 83, p. 38, 156, 213, 314.

NATCHEZ, MISS.

SOUTHERN LIGHT & TRACTION CO.—Street railway, gas and electric.

Is controlled by Southern Electric Securities Co. and $340 000 of the stock and $266,000 of the bonds are pledged under the mortgage of that company. V. 79 p. 104.

ORGANIZATION—Incorporated in Louisiana in 1903, and is a consolidation of the Natchez Electric Street Ry & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric lighting and power business of Natchez. Has contract with city for street lighting.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100			$456,700	
1st Mtge. $500,000 gold ($1,000). c*	1903	5 g. A O15	340 000	Apr. 15, '33
	Int at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bank, New York.			

Bonds $160,000 are reserved for betterments and extensions. Are subject to call on or after April 15, 1906, at 105 and interest. See V. 76 p. 1086.

EARNINGS For 12 months ending Mar. 31, 1906 (Gas Light Co. *not* included): Gross, $94 2-7; net, $30,080

ROAD—Operates about 7 miles of track

OFFICERS—Pres., L. H. Dinkins, New Orleans; Vice Pres., Sol Wexler, New Orleans; Secretary, Alex. Allison, New Orleans; Treas., A. G. Campbell, Natchez.—V 76, p 1086; V 79, p. 104.

NAZARETH PA.

SLATE BELT ELECTRIC ST. RY.—A trolley road.

ORGANIZATION Incorporated in Pennsylvania on Feb 14 1899 Was formerly leased to the Lehigh Valley Traction Co. but lease cancelled on Mar 30, 1904, owing to default in payment of rental

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock $360,000 ($50)	......		$ 6 ,0 0	......
1st mtge $300,000, gold ($1,000) c&r	1898	5 g J-D	3 0,000	1929
	Int. at Lehigh Val. Tr & S D Co., Allent., Trust			

Bonds Are subject to call after 5 years at 105

EARNINGS For fiscal year ending June 30 1905, gross, $44,586; net, $15,795; fixed charges, $ 0 7 8; sur. los, $,007.

ROAD Operates miles of track from Nazareth to Bangor. 67-lb. rail 9 cars.

OFFICERS President, G A Schoenebell; Secretary, R. B. Keys; Treasurer, C. A Wolle, Manager, Geo H Wolle.

NETHERLANDS (HOLLAND).

NETHERLANDS TRAMWAYS CORPORATION An electric road

ORGANIZATION Incorporated in Connecticut on December 11, 1902. Owns the entire issue of capital stock (600,000 guilders), of the Eerste Nederlandsche Electrische Tram Maatschappy (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the center of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of this company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $2,000,000 ($100)	....	......	$2,000,000	......
Pref, 5 p. c., cum., $1,500,000 ($100)	....	......	1,500,000	......
Elec. Spoor. Maatschappy mtge., 3,000,000 guil. ($1,200,000), 1,000 guil.	1903	4 J-J	3,000,000 guilders	Jan. 1, 1953

Bonds Bonds are subject to call after December, 1905, at par. The Eerst Ned. Tram El. Maatschappy has an issue of 695,000 guilders ($278,000) bonds outstanding.

ROAD—Owns 6 8 miles in City of Haarlem; 1·8 miles, Haarlem to Bloemendaal and 6 6 miles double track, or 13·2 miles single track from Haarlem to Zandvoort, 12 miles double track from Haarlem to Amsterdam; total, 45 miles.

OFFICERS—Pres., Henry J. Pierce, Buffalo. Vice Pres., G. L. Boissevain, New York; Secretary, W. Paxton Little, New York; Treasurer, Edwin Henderson, New York; Fiscal Agents, Kean, Van Cortlandt & Co., New York.—V. 76, p. 331.

NEWARK N. J.

PUBLIC SERVICE CORPORATION OF N. J.

—street railway, gas and electric.—*(See Map on pages 64 & 65.)*

ORGANIZATION—Incorporated in New Jersey on May 6, 1903, and is a consolidation of the North Jersey Street Ry. Co., the Jersey City Hoboken & Paterson Ry., the Elizabeth Plainfield & Central Jersey Ry., the Orange & Passaic Valley Ry. and the United Electric Co. of N. J., the stockholders in those companies being given certificates described below in exchange for their stock. Holders of these trust certificates (as also shareholders of the four leased properties) were accorded the privilege of subscribing at par for Public Service stock to amount of one sixth their holdings. See plan in V.76, p 865, and also p 1249. The Fidelity Trust Co. of Newark financed the transaction. Leases the Essex & Hudson Gas Co., the Hudson County Gas Co., the Paterson & Passaic Gas & Electric Co., the South Jersey Gas Electric & Traction Co., the South Orange & Maplewood Traction, the Orange & Passaic Valley Ry., the Somerset Union & Middlesex Lighting Co., the Camden Suburban Ry., the New Brunswick Light, Heat & Power Co., the Gas & Electric Co. of Bergen County, and the Elizabeth & Raritan River Street Ry. Also owns entire capital stock of the Middlesex Electric Light & Power Co. Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey.

In April, 1906, negotiations, which had been pending with J. P. Morgan & Co to provide for the company's capital needs, and which involved a possible change in the control of the property, were dropped by mutual consent. Instead, the $6 250 000 notes given below were issued to finance the company's needs during 1906 and 1907. The notes were underwritten by Robert Winthrop & Co. and the United Gas Improvement Co. V. 82, p. 870

Tunnel connection with New York.—In April, 1906, plans were consummated between this company and the Pennsylvania RR. for a high-speed electric line from Newark direct to the New York terminal of the latter company. This would obviate the necessity for the building of tunnels by the Public Service Corporation. See V. 82, p 988.

STOCK & BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $25,000 000 ($100)	......	......	$12,500,000	....
Trust certfs., $20,200,000	1903	See text.	1 ,627,565	Perpetual
	Fidelity Trust Co., Newark, Trustee.			
Collateral trust notes, $7,250,000 ($1,000) c*	1904	5 M-N	7,2 0,000	Nov.1,'09
	Fidelity Trust Co., Newark, Trustee. Interest at Robert Winthrop & Co., N. Y.			
Conv. notes, $6,250,000 gold ($1,000) c*	1906	5g M-N	2 0 0 0	Nov. 1,'09
	Fidelity Trust Co., Newark, Trustee. Int at office of Rob't Winthrop & Co., N.Y.			

Stock and Bonds.—$2,500,000 additional stock was issued in April, 190 , making $12,500,000 outstanding, all paid for at par in cash, and by-laws of the company are made to provide that the remaining $12,500,000 is also to be issued only for cash at not less than par. The trust certificates bear 2 per cent interest (dating from June 1, 1903) the first two years, 2½ per cent the third year, and increasing by ½ per cent each following year until 6 per cent is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co of Newark in January, 1905, offered $2 000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 5 per cent. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock. $	Total deposited. $	New certif.	Total ctfs. if all stock exch. $
North Jersey Street Ry	15,000,000	14,171,300	40 p. c.	6,000,000
Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,798,500	35 p. c.	7,000,000
Elizabeth Plainfield & Central Jersey Ry. Co	3 000,000	3,000,000	30 p c.	900,000
Orange & Passaic Val. Ry Co.	1 000,000	915 400	30 p c	300,000
United Electric Co	20,000,000	19,516,500	30 p. c.	6,000,000
Total				20,200,000

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

The collateral trust notes of 1904 in table above were sold in October, 1904, to Robt. Winthrop & Co , J & W. Seligman & Co and Lee, Higginson & Co., and were issued to provide funds for extensions, improvements etc. V 79, p. 1956, 2457. They are subject to call on any interest date at 102½ and interest. The following bonds of subsidiary companies have been deposited with the trustee as collateral for these notes:

North Jersey St. Ry. Co., 4 p. c. 50 year bonds	$7,230,000
J C Hob. & Pat. St. Ry. Co., 4 p. c. 50-yr. 1st mtg. bonds	1,284,000
United Elec. Co. of N J, 4 p. c. 50 yr. 1st mtg. bonds	683,000
Somers't U.& Middlesex Light Co., 4 p. c. 40 yr. mtg. bonds	507,000
Eliz. Plain. & Cent. Jers Ry. Co., 5 p. c. 50-yr. mtg bonds	154,000
Orange & Passaic Val Ry Co, 5 p. c. 40-yr. bonds	83 000
Central Electric Co, 5 p. c. 40-yr. cons. mtg. bonds	20,000
Somerset Lighting Co, 5 p. c. 1st mtg. bonds	21, 00
So. Jersey Gas El & Tr Co., 5 p. c. 50 yr. 1st mtg. bonds	1,50 ,000
Eliz & Rar Riv. St Ry. Co. 5 p. c. 50 yr gen mtg. bonds	19,000

The convertible notes of 1906 are convertible at option of holder on May 1, 1909 into stock of the company at par.

Leases. In the following we show the companies held under lease by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

Company—	Annual Rental—Dividends Guaranteed. 1st yr.	2d.	3d.	4th.	5th.	6th.	7th.	8th.	Thereafter.
Essex & Hudson Gas Co	3½	4½	5½	6%	7%	8%	8%	8%	yearly.
Hudson County Gas Co	2	2½	3	4	5	6	7	8	8 "
Paterson & Passaic Gas & Electric Co	1½	2	2½	3	3½	4	5	5	5 "
South Jersey Gas, Electric & Traction Co	3½	4½	5	6	7	8	8	8	8 "
Elizabeth Plainfield & Central New Jersey	See those companies.								
Orange & Passaic Valley									
Somerset Union & Middlesex Lighting									
Camden & Suburban Railway									
Elizabeth & Raritan River Street Railway									
New Brunswick Light, Heat & Power Co									
Gas & Electric Co. of Bergen County									

EARNINGS OF UNITED ELECTRIC CO. OF NEW JERSEY.

12 mos. to Jan. 31—	Gross.	Net.	Interest.	Bal., sur
1903-4	$2,065,730	$832,876	$737,971	$95,905
1902-3	1,854,305	744,264	698,533	45,731

EARNINGS OF STREET RAILWAY PROPERTIES.

Calendar year 1905	Gross.	Oper. Expen.	Net
Public Service Corporation	$1,548,778	$1,129,268	$419,460
North Jersey Street Ry	5,141,917	3,009,759	2,132,158
J. City Hoboken & Paterson Ry.	2,359,998	1,486,046	873,852
Bergen Turnpike Co	85,962	61,755	24,207
Total	$9,138,505	$5,686,248	$3,450,257

ROAD—Comprises 6 2-613 miles of street railway track in New Jersey.

OFFICERS—President Thos. N. McCarter; Vice-Presidents, Albert B. Carlton, John J. Murtagh and Charles A. Sterling; Secretary, Frederic Evans; Treas., Jas. P. Dusenberry; Comptroller, Percy S. Young; Gen. Auditor of St. Ry. Dept. M. R. Boylan.—V. 80, p. 164, 652, 1424, 2220, 2622; V. 81, p. 778, 899, 976; V. 82, p. 281, 393, 806, 870, 988.

North Jersey Street Ry. Co.

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles; in May, 1898 leased the lines of the Consolidated Traction Co. for 999 years. V. 66, p. 664, 955, 1141. In Feb., 1902, decision affirming the validity of this lease (V. 74, p. 380), was given, but case was appealed. V. 74, p. 428. Lease again upheld Feb., 1903. V. 76, p. 382. On Sept. 29, 1903, leased in perpetuity the South Orange & Maplewood Traction Co., for terms of which see V. 77, p. 824.

Right to Tax Franchise—In Jan., 1902, the New Jersey Court of Errors and Appeals decided that the *local* authorities could not tax the company's franchises. V. 74, p. 281.

BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity
1st M., $15,000,000, g., $1,000 each	....	1898	4g. M-N	$15,000,000	May 1, 1948

Interest at Manhattan Trust Co., N. Y., trustee.
Interest at Fidelity Trust Co., Newark, N. J.

Other debts Dec. 31, 1905 ..... $3,051,137

ROAD—Owns and operates 52·60 miles of track. Has 800 cars.—V. 75, p. 394, 1087; V. 76, p. 382; V. 77, 824.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

On June 1, 1898, North Jersey Street Ry. assumed control under a 999-year lease. V. 66, p. 1141; validity of lease was affirmed in Feb., 1902 (V. 74, p. 380), and again in Feb., 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901.	1902.	1903-1904.	1905.	Thereafter.
2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.

STOCK & BONDS	Date.	Interest.	Outstanding.	Divs., etc.
Stock, all paid in, $100	....	J-J15	$15,000,000	See text
Underlying bonds—see below			7,304,000	....
1st mortgage, gold, $15,000,000 ($1,000)	1893	5 g. J-D	15,000,000	June 1, 1933

Interest at Manhattan Tr. Co., N. Y., trustee.

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Jan. 1, 1906, there were in operation 190 miles of track including:

N. J. Traction Co.....Stock owned.	J. C. Har. & K. RR. Stock owned
Newark Pass'ger Ry Stock owned.	Newark Plank Road Stock owned
J. C. & Bergen RR Stock owned.	So. Orange & Maplew. Tr Leased.
Passaic & Newark El. Stock owned.	

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt
New Jersey Traction Co	None	$500,000	....
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	.....
Newark Plank Road	4½	162,000	.....
Passaic & Newark Elec. Trac	10¾	1,000,000	550,000
Port Richmond & Bergen Pt. Ferry	....	4,000 shares	....
South Orange & Maplewood Trac.	5½	225,000	....

*On this $18,000 has been paid in.

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock	.....	.....	$1,000,000 t.p.	.....
1st mortgage ($1,000) c*	1873	4½ J.-J.	258,000	Jan. 1, 1923

Manhattan Trust Co., New York, Trustee.

Bonds—The bonds (originally 78) matured Jan. 1, 1903, but were extended as 4½s for twenty years from that date.

(3) NEWARK PASSENGER RAILWAY—Electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, $105,000 yearly.

STOCK & BONDS—	Par.	Interest.	Outstanding	Maturity.
Stock	$100	Text.	$6,000,000	Own by C. Tr.
Newark Pass. Ry 1st con. 1890, $6,000,000 g. c*	1,000	5 g. J-J	6,000,000	July 1, 1930

N. J. Title Guar. & Trust Co., Trustee.

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds. V. 59, p. 969.

ROAD—Jan. 1, 1906, aggregated 83 miles of track.—V. 81, p. 900.

(4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., etc.
Stock, trustees' certs.	.....	11¾ J-D 30	$504,000	See text.
1st M $500,000, gold* Subject to call at 110 & int. any time after April 1, 1901.	1,000	5 g. A-O	500,000	Apr. 1, 1921

Interest at office of Fidelity Trust Co., Newark, N. J., Trustee.

Dividends of 11¾ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12·07.

(5) PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, and acquired all the $1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of N. J. owns all the stock and guarantees the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 (par $100)	.....	.....	$1,000,000	.....
1st M., $1,000,000, guar. p&i. by Consol. Trac. of N. J.	1897	5g J-D	550,000	June 1, 1937

Int. at N. J. Title Gu. & Tr., Jersey City.

ROAD—Owns 10·78 miles of track.

(6) SOUTH ORANGE & MAPLEWOOD TRACTION—Trolley.

This company was leased on Oct. 1, 1903, to the North Jersey St. Ry. (now part of Public Service Corporation) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey.

ORGANIZATION—Consolidation in July, 1901, of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized, common $75,000; preferred, $150,000. No bonds.

ROAD—Total, including sidings, 5·4 miles.—V. 77, p. 824.

Jersey City Hoboken & Paterson Ry.

ORGANIZATION—This is a consolidation Nov., '99, of the following properties: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse RR.); Palisades RR.; Paterson Central Electric; Paterson Horse RR.; Paterson Passaic & Rutherford Electric; Paterson Railway; Saddle River Traction; White Line Traction, formerly the New Jersey Electric. On Jan. 1, 1908, operated 145·29 miles of track.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
J. C. H. & P. mtg., gold, $20,000,000 ($1,000). c*	1899	4g. M-N	$13,461,000	Nov. 1, '49

Interest at N. J. Tit. Guar. & Tr. Co., Jersey City, Trustee.

BONDS OF CONSTITUENT COMPANIES—*North Hudson County Ry.*

	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage ($1,000)	1884	6 J.-J.	620,000	Jan. 1, 1914
Consol. mort. ($3,000,000) $620,000 to retire 1st M. c*	1888	5 J.-J.	2,378,000	July 1, 1928
2d mortgage ($1,000)	1894	5 M.-N.	1,292,000	May 1, 1924
Weehawken Ext. M.	1895	5 F.-A.	100,000	Feb. 1, 1915

Central Trust Co., New York, Trustee.

Peoples Elev. Co 1st M.	1899	5 A.-O.	175,000	Oct. 1, 1939
Paterson City Ry M.	1887	6 F.-A.	48,000	Aug. 1, 1907
Paterson Ry. consol. M. g. $1,250,000 ($1,000) c*	1891	6 g. J.-D.	1,000,000	June 1, 1931
Paterson Ry. 2d gen. mort. $300,000, red. at any time	1894	6 A.-O.	300,000	Oct. 1, 1914
Paterson Ry. 2d M.	1888	6 J.-D.	$202,000	June 1, 1908

N. J. Title Guar. & Tr. Co., Jersey City, Trustee.

Paterson Savings Institution, Trustee.

Subject to call at 105 and interest.

"Other Debts" Dec. 31, '05 ..... 1,009,321 .....

Bonds—The second 5s of the North Hudson County Ry. expired May 1, 1904, but were extended until May 1, 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date.

INDEX—V. 78, p. 1392.

(1) BERGEN TURNPIKE CO.

ORGANIZATION—Originally chartered on Oct. 27, 1802, with $53,990 capital ($10 shares) and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guarantees $1,000,000 5 per cent bonds, dated 1901, due 1951, interest J-J, principal and interest, N. J. Title Guar. & Trust Co., Jersey City, Trustee.

Orange & Passaic Valley Ry.

Leased for 900 years from Nov. 1, 1903, to Public Service Corporation for interest on the trust certificates issued in exchange for stock.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

BONDS—	Date.	Interest.	Outst'ding.	Maturity.
1st mort., $1,000,000	1898	5 J-D	$737,000	Dec. 1, 1938

N. J. Tit. Guar. & Tr. Co. of Jersey C'y, Tr.

Elizabeth Plainfield & Central Jersey Ry.

Leased to Public Service Corporation for 900 years from Nov. 1, 1903, for interest on the trust certificates issued in exchange for stock.

ORGANIZATION—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry. and various other companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge. $2,500,000 ($1,000), gold, c*. No s.f. & cannot be called	1900	5 g. J-D	$2,300,000	Dec. 1, 1950

Interest at Fidelity Trust Co., Newark, trustee.

Plainfield St. Ry. 1st M. ($1,000) c* call in 1904	1892	5 J&J	100,000	1922

Int. at Fidelity Trust Co., Newark, Trustee.

Bonds—Of the total issue of 1st mtge. bonds $10,000 is held for future betterments or extensions and $100,000 to provide for like amount of the Plainfield St. Ry. Co. bonds. See V. 71, p. 1310.

United Electric Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge. $20,000,000, gold ($500 & $1,000)	1899	4g. J-D	$1,541,000	June 1, 1949

Int. at N. J. Title Guar. & Tr. Co., J.C., trustee.

Con. Lt., Heat & Pow. $1,000,000 ($500) g.	1898	5 g. J-D	405,000	June 1, 1938
No. Hud. Lt., Heat & P. $2,000,000 ($1,000)	1898	5 g. A-O	384,000	Oct. 1, 1938
J. C. Elec. Light Co. 1st Mtge	1899	6 J-D	42,000	Dec. 1, 1909

Int. at N. J. Title Guar. & Tr. Co., J.C., Trustee.

N. J. Title Guar. & Tr. Co., Jersey City, Trust.

Bonds—In addition to the above there are $15,000 Con. Lt. H. & Pow. bonds in hands of trustee. $1,582,000 is mortgage bonds are reserved to retire these $15,000, together with the Con. Lt. Heat & Power and No. Hudson Lt., Heat & Power bonds on following basis: $175 1st mortgage bonds for $100 prior bonds and $20 cash.

COMPANIES LEASED (BUT NOT OWNED) BY PUBLIC SERVICE CORPORATION.

Essex & Hudson Gas Company.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above. The United Gas Improvement Co. owns a majority of the stock.

ORGANIZATION.—Incorporated in New Jersey in November, 1898 and leases the Newark Consolidated Gas Co. for 999 years from Dec. 1, 1898 at a rental of all fixed charges and dividends on the $6,000,000 stock of that company, commencing at ½ per cent on July 1, 1900 and increasing ½ per cent yearly until 5 per cent is reached in 1910; thereafter 5 per cent per annum.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,500,000 ($100)	.....	.....	$6,500,000	.....
New'k Cons. Gas cons. M. $10,000,000 g. ($1,000) c*	1898	5g. J-D	6,000,000	Dec. 1, 1948

Fidelity Trust Co., Newark, Trustee.

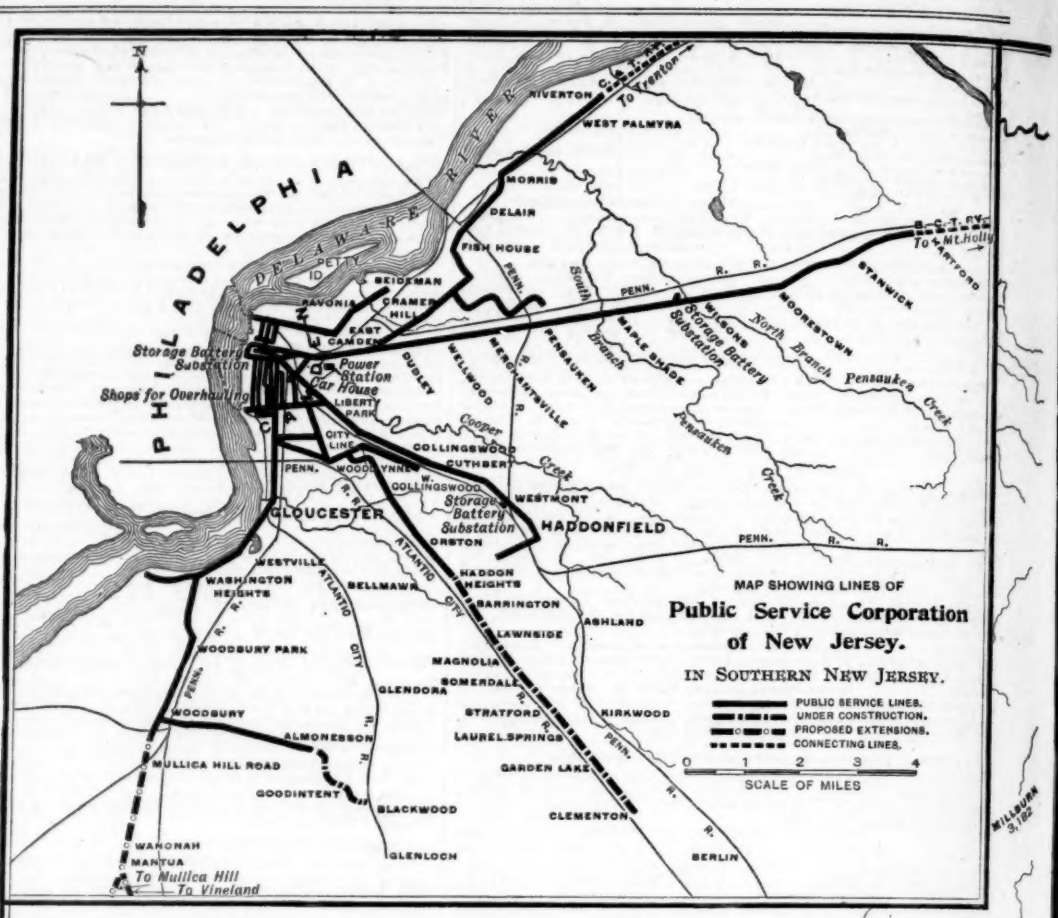
New'k Gas 1st M., $4,000,000 ($1,000)	1895	6 Q-J	4,000,000	Apr. 1, 1944

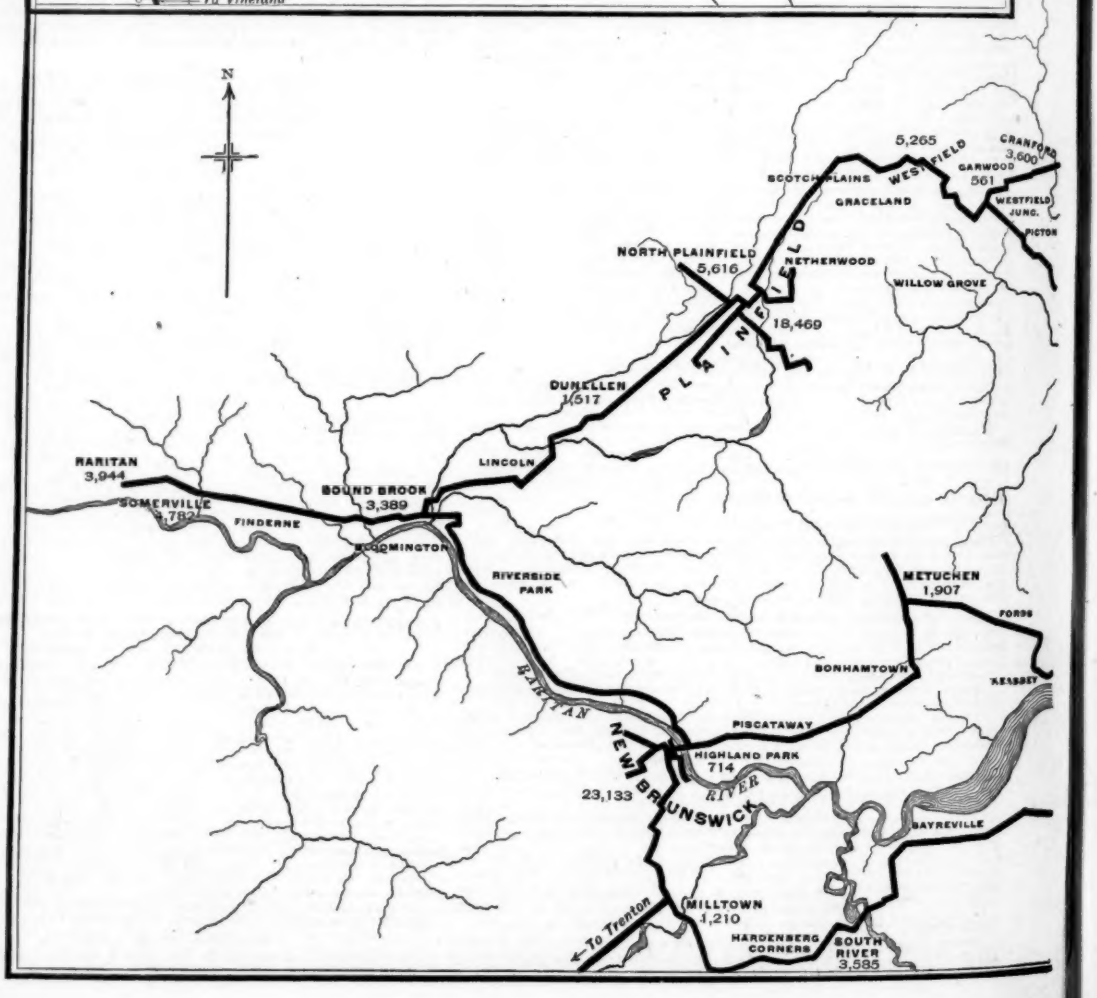
Bonds—Of the $10,000,000 New'k Con. Gas bonds, $4,000,000 are reserved to retire underlying liens.

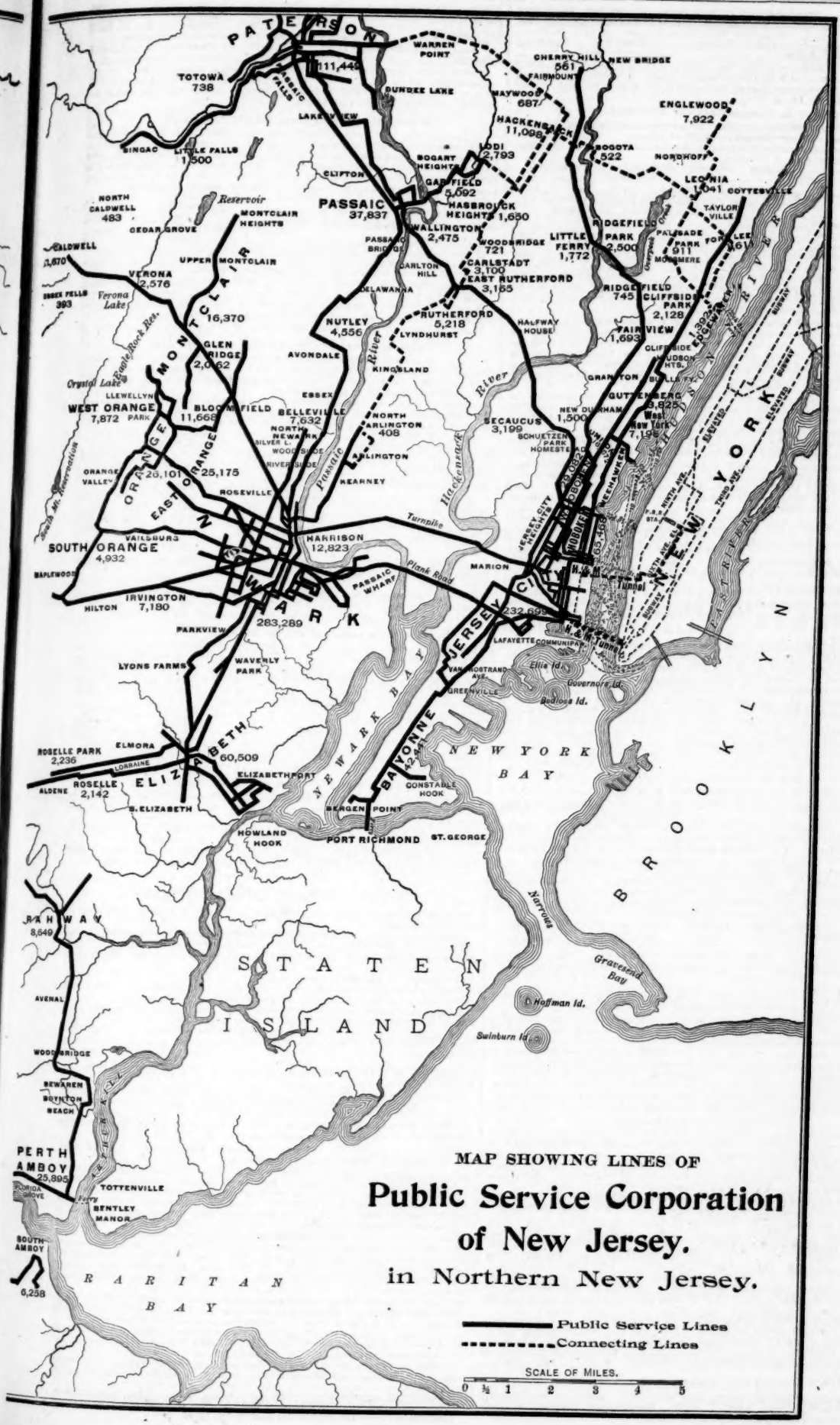
PLANT—Owns entire gas plant in the territory between Passaic and Elizabeth, including New'k.—V. 67, p. 1002, 1160.

Hudson County Gas Co.

This company is leased to the Public Service Corporation for 900 years from June 1, 1903. See terms further above.


MAP SHOWING LINES OF
Public Service Corporation
of New Jersey.
IN SOUTHERN NEW JERSEY.
PUBLIC SERVICE LINES.
UNDER CONSTRUCTION.
PROPOSED EXTENSIONS.
CONNECTING LINES.
0 1 2 3 4
SCALE OF MILES
PHILADELPHIA
DELAWARE RIVER
NIVERTON
WEST PALMYRA
To Trenton
MORRIS
DELAIN
FISH HOUSE
PETTY
BEIDEMAN
BAYONNE
CRAMER HILL
EAST CAMDEN
Storage Battery Substation
Power Station
Car House
Shops for Overhauling
LIBERTY PARK
DUDLEY
WELLWOOD
MERCHANTVILLE
PENSAUKEN
South Branch
MAPLE SHADE
Storage Battery Substation
WILCONS
North Branch
Pensauken Creek
STANWICK
MOORESTOWN
To Mt. Holly
To Hartford
Cooper Creek
CITY LINE
COLLINGSWOOD
CUTHBERT
WOODLYNNE
WESTMONT
Storage Battery Substation
HADDONFIELD
GLOUCESTER
ORSTON
WESTVILLE
WASHINGTON HEIGHTS
BELLMAWR
HADDON HEIGHTS
BARRINGTON
ASHLAND
LAWNSIDE
WOODBURY PARK
MAGNOLIA
SOMERDALE
GLENDORA
WOODBURY
STRATFORD
KIRKWOOD
LAUREL SPRINGS
ALMONESSON
MULLICA HILL ROAD
GARDEN LAKE
GOODINTENT
BLACKWOOD
CLEMENTON
WAHONAH
MANTUA
GLENLOCH
BERLIN
To Mullica Hill
To Vineland
ATLANTIC CITY
PENN.
WILLBURN 3,182


5,265
WESTFIELD
CRANFORD 3,600
GARWOOD 561
SCOTCH PLAINS
GRACELAND
WESTFIELD JUNC.
PICTON
NORTH PLAINFIELD 5,616
NETHERWOOD
WILLOW GROVE
PLAINFIELD
18,469
DUNELLEN 1,517
LINCOLN
RARITAN 3,944
BOUND BROOK 3,389
SOMERVILLE 3,782
FINDERNE
BLOOMINGTON
RIVERSIDE PARK
METUCHEN 1,907
FORDS
BONHAMTOWN
KEASBEY
PISCATAWAY
RARITAN RIVER
HIGHLAND PARK 714
23,133
NEW BRUNSWICK
BAYREVILLE
MILLTOWN 1,210
To Trenton
HARDENBERG CORNERS
SOUTH RIVER 3,585


MAP SHOWING LINES OF
Public Service Corporation
of New Jersey.
in Northern New Jersey.
Public Service Lines
Connecting Lines
SCALE OF MILES.
0 ½ 1 2 3 4 5
PATERSON
111,445
TOTOWA 738
WARREN POINT
CHERRY HILL 561
NEW BRIDGE
FAIRMOUNT
DUNDEE LAKE
MAYWOOD 687
ENGLEWOOD 7,922
LAKE VIEW
HACKENSACK 11,096
LODI 2,793
BOGOTA 1,522
NORDHOFF
SINGAC
LITTLE FALLS 1,500
CLIFTON
BOGART HEIGHTS
GARFIELD 5,092
LEONIA 1,041
COYTESVILLE
NORTH CALDWELL 483
Reservoir
MONTCLAIR HEIGHTS
PASSAIC 37,837
HASBROUCK HEIGHTS 1,650
TAYLOR VILLE
CEDAR GROVE
WALLINGTON 2,475
RIDGEFIELD PARK 2,500
PALISADE PARK 911
FORT LEE 3,611
CALDWELL 1,670
UPPER MONTCLAIR
PASSAIC BRIDGE
WOODBRIDGE 721
LITTLE FERRY 1,772
MOONMERE
CARLTON HILL
CARLSTADT 3,100
EAST RUTHERFORD 3,155
VERONA 2,576
ESSEX FELLS 393
Verona Lake
DELAWANNA
RIDGEFIELD 745
CLIFFSIDE PARK 2,128
MONTCLAIR 16,370
NUTLEY 4,556
RUTHERFORD 5,218
HALFWAY HOUSE
LYNDHURST
FAIRVIEW 1,693
GLEN RIDGE 2,062
AVONDALE
River
CLIFFSIDE
HUDSON HTS.
Crystal Lake
Eagle Rock Res.
KINGSLAND
GRANTON
BELLEVILLE
LLEWELLYN PARK
ESSEX
GUTTENBERG 3,825
WEST ORANGE 7,872
BLOOMFIELD 11,668
BELLEVILLE 7,632
NORTH ARLINGTON 408
SECAUCUS 3,199
NEW DURHAM 1,500
West New York 7,196
NORTH NEWARK
SCHUETZEN PARK
HOMESTEAD
South Mt. Reservation
ORANGE VALLEY
EAST ORANGE 25,175
ARLINGTON
KEARNEY
ROSEVILLE
Passaic
Hackensack
Turnpike
HARRISON 12,823
VAILSBURG
SOUTH ORANGE 4,932
MAPLEWOOD
Plank Road
MARION
PASSAIC WHARF
JERSEY CITY HEIGHTS
NEWARK
NEW YORK
IRVINGTON 7,180
MILTON
NEWARK 283,289
JERSEY CITY 232,699
PARKVIEW
LAFAYETTE
COMMUNIPAW
LYONS FARMS
WAVERLY PARK
VAN NOSTRAND AVE.
GREENVILLE
Ellis Id.
Governors Id.
Bedloes Id.
NEWARK BAY
ELMORA
ROSELLE PARK 2,236
LORRAINE
ELIZABETH 60,509
ELIZABETHPORT
ROSELLE 2,142
ALDENE
S. ELIZABETH
BAYONNE 22,401
CONSTABLE HOOK
NEW YORK BAY
BERGEN POINT
HOWLAND HOOK
PORT RICHMOND
ST. GEORGE
BROOKLYN
RAHWAY 8,649
Narrows
Gravesend Bay
STATEN ISLAND
AVENEL
Hoffman Id.
Swinburn Id.
WOODBRIDGE
SEWAREN
BRYNTON BEACH
PERTH AMBOY 25,895
FLORIDA GROVE
TOTTENVILLE
BENTLEY MANOR
SOUTH AMBOY 6,258
RARITAN BAY

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Maturity
Stock, $10 500 000, $100	......	....	$10 500 000	....
1st mtge, $10,500,000 gold	1899	5g., M-N	10 500 000	Nov. 1, 1949
	N J. Title Guar. & Tr.Co., Jersey City, Trustee			

PLANT—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V. 78, p. 770.

Paterson & Passaic Gas & Electric Co.

This company is leased to the Public Service Corporation for 900 years from June 1 1903 See terms further above

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000, $100.		J-D	$5,000,000	....
Cons mort, $5,000,000, gold ($1 000) .... c*	1899	5 g M-S	4,0 ,000	Mar 1, 1949
	Int at First National Bank, Paterson or First National Bank New York			
Ed El Ill. 1st mort	1892	5	150,000	July 1, 1912
Ed El Ill gen. mort.....	1895	5 g J-J	398,000	June 30 1925
Pat El L't 1st mort .	1888	6 g M N	52,000	May 1 1908
Pass Ltg Co con mort .	1895	5 g J D	316,000	May 1, 1925
Pass Ltg. Co d mort	1897	5 g J-J	8,000	1906-0
Pass Gas L 1st mort	1892	6 g J D	50,0 0	June 1, 1922

Bonds—Of the new $5 000 000 mortgage of 1899. $9 4,000 are reserved for underlying liens The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co is trustee

Somerset Union & Middlesex Lighting Co.

ORGANIZATION Incorporated in New Jersey on Dec. 1, 1903, in the interest of the Public Service Corporation, as a consolidation of the Somerset Lighting Co., of Somerville, N. J., the Plainfield Gas & Electric Light Co. of Plainfield, N J, and the Citizens' Electric Co. of North Plainfield. (V 78, p 107.) On Dec. 31, 1903, the Central Electric Co was also merged in the same

LEASE The company is leased to the Public Service Corporation for 900 years from Dec. 31, 1903, on following terms viz: all interest expenses and taxes to be paid by Public Service Corp. and as rental a dividend on the stock according as follows: From Dec. 1, 1905, 1 p.c.; Dec 1, 1906, 1½ p. c.; Dec. 1, 1907, 2 p.c.; Dec 1, 1908, 2½ p. c; Dec 1, 1909, 3 p. c.; Dec.1, 1910, 3½ p.c.; Dec. 1,1911, and thereafter 4 p.c.

STOCK & BONDS—	Date.	Interest	Outstand'g	Maturity
Stock, $1,050,000 ($100)		J-D	$1,050,000	See text.
Somerset U & M. Lt Co. M., $2,50 000 ($1,0 0), g . c*	1903	4 g J-D	1,748,978	Dec 1, 1943
	Int at Fidelity Tr. Co, Newark, Trustee			
Underlying bonds assumed				
Plainfield Gas & Elec. 1st..	1891	5 J-J	110,000	Jan 1, 1911
	Central Trust Co., New York Trustee.			
Citizens' Electric 1st.......	1895	5 M N	40 0 0	Nov 1, 1915
	Knickerbocker Tr. Co., New York, Trust			
Plainfield Gas & Elect. Lt. gen. M. $500 000...	1900	5 A O	265,000	Apr 1, 1940
	Morton Trust Co., New York. Trustee.			
Somerset Lighting Co. 1st.	1899	5 F-A	150 000	Feb. 1, 1936
	Fidelity Trust Co., Newark, Trustee.			
Cent. Elec. 1st M., $750,000 ($500 & $1,000), g c*	1900	5 g J-J	700,000	July 1, 1940
	Int. at Fidelity Tr. Co. Newark, Trustee			
Edison Elect. Ill. of N. B. 1st mortgage	1888	6 J-D	50,000	June 1, 1918

Bonds $1, 81,869 of the 1903 bonds were issued in exchange for the stocks of the companies consolidated and $475,000 for extension and improvements: $ 5 016 are reserved for additions and extensions or acquiring other property; $1 006 for the Central Electric stock not yet acquired the company having previously obtained the remainder of the $700,000 total stock of that company; and $775.0 0 to retire the underlying bonds. No sinking fund and bonds cannot be called. Of the $500 000 Plainfield Gas & El c. general 5s, $1 0 00 are reserved for prior liens and $85,000 for construction Of Central Electric Co. bonds, $50, 00 are reserved to retire a like amount of Middlesex Electric Co. bonds The Central Electric bonds are subject to call after 905 at 110 and interest

President H. G. Runkle, Secretary, J. C. Pope. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to the Public Service Corporation for 900 years from June 1, 1903 See terms further above

ORGANIZATION—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey In Dec., 1902, purchased the entire capital stock of the Bristol Electric Light & Power Co of Bristol a: the latter has no bonded debt

Also owns the entire capital stock ($ 00,000) of the Camden Gloucester & Woodbury Ry. All the latter's 1st mortgage bonds have been turned in and canceled The corporate existence of the railway is for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,000,000, $100. ..	......	J-D	$6,000,000	See text.
1st M., $15,000,000 g. ($1,000), guar........ c*	1903	5g M-S	9,397,000	Mar. 1, 1953
	Interest at Fidelity Trust Co., Newark, N. J.. Trustee.			
Trenton Gas & El. 1st M., $2,000,000 g. ($1 000)	1899	5g M-S	2,000,000	March 1,1949
	Interest at Colonial Trust Co., N. Y., Trustee.			
Burlington Gas L. Co. 1st M..	1901	5g M N	100,000	May 1. 1921
	Int at Burlington City Lo & Tr Co, Burl'n, N J			

Bonds—Of the new $15,000,000 issue, $2,11 ,000 are reserved to retire prior liens and $3,492 000 for additions and improvements No sinking fund and bonds cannot be called. These bonds are guaranteed by the Public Service Corporation The Trenton Gas & Electric Co bonds are also guaranteed by the Public Service Corporation

ROAD—Jan. 1, 1905, the Camden Gloucester & Woodbury Ry owned 24·78 miles of track.—V 76, p. 332, 544, 866, 1144, 1250. V. 78, p. 1449

Camden & Suburban Ry.

Was leased on May 1, 1904, to the Public Service Corporation for 999 years, rental being (in addition to fixed charges) $30,000 the first year (1905), $36,000 the second year, $ 2,000 the third year, $48,000 the fourth year, $54,000 the fifth year. $7 ,000 the sixth year, $84,000 the seventh year, $96,000 the eighth year. $108,000 the ninth year and $120,000 the tenth year and thereafter V 78. p. .383.

ORGANIZATION Formed in 1896. Controls the Camden Horse RR. (which is leased) and the West Jersey Traction Co. (stock, $65,000)

STOCK & BONDS—	Date.	Interest	Outstanding	Maturity
Stock $3,000,000, ($25)..	......	Q-F	See text.	See text
1st mortgage, $3,000,000, gold ($1,000)	1896	5 J J	1,302 000	July 1, 1946
	Int at Security Tr. Co., Camden, N.J., trus			
Car trusts, $ 0.000	1904	5g A O	56 000	See text
	Int at Camden (N. J.) Saf Dep. & Tr Co.			

Bonds.—The car trusts in table above mature $7,000 annually on April 1 until and including 1914; $7,000 were retired on April 1,1905, and $7 000 Apr 1, 1906.

Stock.—The stock is all outstanding; 20 p. c. paid in.

EARNINGS Included in report of Public Service Corporation.

ROAD Track, 50 37 miles, Camden Horse RR., leased, 30·11 m.; W Jersey Trac Co, 3 19 m.; total, 83 67 m. Connection through to Trenton is made over the Camden & Trenton. V. 78, p. 1781, 2383.

(1) CAMDEN HORSE RR. A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1866. Leased to the Camden & Suburban Ry. from April 1, 1896. Rental, etc., received in 1905, $60,000, from which paid 24 p. c. on stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock ($25) paid in......	.....	See text.	$250,000	See text.
1st mortgage............	1889	5 M-N	250,000	May 1, 1909
	Security Trust Co., Camden, Trustee			
1st cons. M. ($500,000) ($500)............	1892	5 M-N	250,000	May 1, 1912
	Security Trust Co., Camden, Trustee.			

Interest payable at New Jersey Trust Company, Camden, N. J

Dividends—1896, 14 p. c.; '97, 16 p. c.; '98, 18 p. c.; '99, 18 p. c.; '00, 20 p. c.; '01, 20 p. c.; 1902 and 1903, 22 p. c.; 1904 and 1905, 24 p. c.

ROAD.—Has 30·11 miles of track.

Elizabeth & Raritan River Street Ry.

ORGANIZATION —Is a consolidation on April 30, 1904 of the Middlesex & Somerset Traction Co. and the East Jersey Street Ry, which latter company had previously absorbed the Raritan Traction Co., the Perth Amboy RR and the East Jersey Traction Co. Is leased to the Public Service Corporation for 900 years from May 2, 1904, upon guarantee of interest on outstanding bonds of lessor company

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Stock, $3,500,000			$2,000,000	See text.
Gen. mtge., $3,500,000	1904	5g M-N	714,000	May 1, 1954
	Fidelity Trust Co., Newark, Trustee.			
Brunswick Traction mtg., g. ($1 000), c* cannot be called	1896	5g. J-J	500,000	July 1 '26
	Fidelity Trust Co. of Newark, Trustee.			
Middlesex & Somerset Trac., g., $1 000, M..$1 500,000 c*	1900	5 g.J J	1 0 0.000	Jan. 1, 1950
	Int. at Fidelity Tr Co., Newark, Trustee.			
East Jersey 1st mtge., $500,000, gold, guar, p. and i .	1904	5g. M-N	500,000	May 1, 1944
	Perth Amboy Tr. Co., Perth Amboy, Tr.			

Bonds.—Of the new general mortgage of 1904 $2 000,000 are reserved to retire prior liens and $786,000 for improvements.

ROAD.—Operates 60·78 miles of track. V. 78, p. 2384, 2442.

Gas & Electric Co. of Bergen County.

LEASE—Is leased to the Public Service Corporation for 999 years from Jan 1, 1905. Dividends are to be 2 p. c. for first two years, 2½ p. c. for the next year, 3 p. c. for the next two years, 4 p. c. for the next four years and 5 p. c. thereafter.

ORGANIZATION Is a consolidation of several small gas and electric light companies, Stock was formerly held in a voting trust, but this expired by limitation on Dec. 28, 1904. See V. 80 p. 653.

STOCK & BONDS	Date	Interest	Outstand'g	Maturity.
Stock, $2,000,000 ($100)	.	....	$2,000 000	See text.
Gen. mort., $5,000,000, gold ($1,000).	1904	5 g M-N	1,048 0 0	Nov 1 1954
	Bowling Green Trust Co., N. Y., Trustee.			
Con. mort., $1, 00,000, g	1899	5 g. J-D	1,3 3.000	June 1, 1949
	Fidelity Trust Co., Newark Trustee.			
N. Y. Ruth & Sub con. M.	1895	6 g. M-S	60,000	Mar 1, 1911
Ruth. & B. Spgs gen. M ..	1891	6 M N	50, 00	Mar. 1. 1911
Engle. G. & E. gen. M ..	1899	5 J J	25,000	Jan. 1, 1939
Bergen Co. G. . 1s M. ...	1893	5 M S	15,000	Sept. 1, 1908
Hack. G & E. deb. Series 1	1897-8	6 J-J	3,000	Jan. 1, '17-18
Hack. G. & E. gen M	1895	5 J-J	10, 00	Jan. 1, 1935
Hack. G L st mort. ($,000) c	1894	5 J-J	28 000	July 1, 19

Bonds—Of the general mort. for $5,000,000, $1,500,000 are reserved to retire prior liens and $2,452 0 0 for additions and improvements.

OFFICERS—Pres., Dr. D. St. John, Hackensack. V. 80 p. 653.

New Brunswick Light Heat & Power Co.

ORGANIZATION—Incorporated in New Jersey on Dec. 7, 1899. Owns all the stock of the Gas Light Co. of New Brunswick. Is leased to the Public Service Corporation for 900 years from Jan. 1, 1905, rental being 2 p. c. in each of the years 1905 and 1906, 2½ p. c. in 1907 and 1908, 3 p. c. in 1909 and 1910 3½ p. c. in 1911, 4 p. c. in 1912, 4 ½ p. c. in 1913, and 5 p. c. in 1914 and thereafter.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,00 ($1 0) ..	.	J-J	$4 0.000	See text.
1st mort., $500,000, gold ($500 and $1,000) c	1899	4g. J D 5	500.0 0	Dec. 1, 1939
	Int. at Fidelity Tr Co, Newark, Trustee.			

OFFICERS President John C. Eisele, Newark; Sec., H. M. Barrett; Treas., Nathaniel King. Newark.—V. 79, p. 2749.

Middlesex Electric Light & Power Co.

ORGANIZATION Is a consolidation of the Carteret Electric Light & Power Co and the Middlesex Lighting Co. Stock all owned by Public Service Corporation

STOCK & BONDS—	Date.	Interest.	Outstan'g.	Maturity.
Stock $20 0		......	$175,000	..
1st mort $2 0,000, gold	1905	5 g.	160 000	Jan., 1955

Bonds—Of the bonds, $40,0 0 are reserved for improvements.

NEW BEDFORD, MASS.

DARTMOUTH & WESTPORT STREET RY.—

An electric road.

ORGANIZATION, ETC.—Stock, $268,400; 1st mort., $150,000, dated 1895, gold, c* ($1,000 each), 5s A-O, issued $90,000, due April 1, 1915, trustee, International Trust Co Boston, where interest is payable. "Current liabilities" Sept 30, 1905, $102,835.

DIVIDENDS 8 p.c. for several years.

ROAD Connects cities of Fall River and New Bedford. Owns 16·08 miles of track and operates in all 28·77 miles of main track.

EARNINGS—Fiscal year ending Sept. 30, 1905, gross, $154,499; net, $52,674; int and taxes, $14 970 dividends, $12 000; surplus, $ 5,704.

OFFICERS—Pres, H. H Crapo of New Bedford; Vice Pres., Thos. B. Tripp; Treas, E. S. Wilde, New Bedford; Sec., Robt. S. Goff Fall River. V 82, p. 691.

NEW BEDFORD & ONSET STREET RY.—A

trolley road.

ORGANIZATION Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union Ry Co In June, 1906, issued $50 0 0 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay St Ry, which was a reorganization of the Middleboro Wareham & Buzzard's Bay St Ry. V 82, p. 1438.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $550,000, $100 ...		......	$550 000	....
1st mortgage, $500,00 gold ($1,000) ......c*	1902	5g. J-J	280 000	Jan. 1, 1922
	Int. at International Tr. Co., Boston. Trustee. No sinking fund and not subject to call.			
M W & B. B 1st mtge. $150,000 ($1,000), g.	1901	4g. A O	150,000	Oct 1, 1921
	Int. at Federal Trust Co Boston, Trustee.			
Floating debt Sept. 30, 1905.		....	$51,500	....

Bonds. The Mid. Ware. & Buzz Bay bonds have no sinking fund, but are subject to call on or before Oct. 1, 1906, at 110; thereafter through Oct 1 191 , at 107½ and thereafter before Oct. 1, 1921, at 105, all with interest See V. 73, p. 1313. Interest was formerly 5 p. c., but at consolidation with New Bedford & Onset was reduced to 4 p. c.

ROAD Owns 21·85 miles of track on 16 miles of road between Fairhaven and Onset and 29 miles of track in Middleboro and to Buzzards Bay and to Monument Beach Total track, about 50 miles

EARNINGS For year ending Sept. 30, 1905 (before absorption of the Taunton & Buzz Bay St Ry), gross, $75,706; net, $3 ,720; interest and taxes, $21,096, surplus, $16,624

OFFICERS—Pres., H H. Crapo. Vice Pres. Thos. B. Tripp; Sec., Clarence A. Cook; Treas., Elton S. Wilde; Man. E. E. Potter.—V. 82, p. 1438.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last div.,etc
Stock,$[illegible]0,000(par$100)	......	Q-F	$900,000	Aug '06, 2%
Cons. M. for $500,000, g., s. f., c*, not subj. to call	1894	5 g J-J	400,000	Jan. 2, 1914
	Int. at Old Colony Trust Co., Boston, trustee.			
Notes payable on Sept. 30, 1905......			$133 0[illegible]1	......

Dividends—In 1896-97, 10 per cent; in 1897-98, 6 p. c.; 1898-99 to '05-0[illegible], inclusive, 8 p. c.

ROAD—Owns 30·46 miles of track.

EARNINGS—For years ending Sept. 30.

	1905.	1904.		1905.	1904.
Gross earns...	$[illegible]71,562	$365,[illegible]09	Dividends paid..	$72 000	$[illegible]2,000
Net..........	161,787	126.959	Bal.,sur.,for year	9,280	5,970
Int.,taxes,etc.	80,507	48,989			

OFFICERS—Pres., H. H. Crapo; Vice-Pres., Thos. B. Tripp; Sec., O. A. Cook; Treas., E. S. Wilde; Supt., E. E. Potter, all of New Bedford.—V. 63, p. 1061; V. 70, p. 947, 1050; V. 75, p. 1088.

NEW HAVEN, CONN.

CONSOLIDATED RAILWAY CO.—A trolley road.

Is controlled by the New York New Haven & Hartford RR., which owns all the stock.

ORGANIZATION—This company was formerly known as the Worcester & Conn. Eastern RR., but name was changed in May, 1904. The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p 165, 41[illegible].
Danielson & Norwich St. Ry. V. [illegible]9, p. 268.
East Hartford & Glastonbury St. Ry.
Fair Haven & Westv'le RR. V. 78, p. 989.
Greenwich Tramway Co. V. 80, p. 11[illegible].
Hart. Man. & Rockv. T. Co. V. 8[illegible], p. 280.
Hartford & Middletown St. Ry.
Hartford St. Ry.
Hartford & Worcester St. Ry.
Meriden Electric Ry. V. [illegible]9, p. 268.
Meriden Horse RR. V. 79, p. 268.
Middletown St. Ry. V. 79, p. 268.
Montville St. Ry. V. [illegible], p. 268.
New Haven & Centerville St. Ry. V. 78, p. 9[illegible].
New Haven St. Ry. V. 78, p. 989.
New London St. Ry. V. 79, p. 268.
N. Y. & Stamford Ry. V. 80, p. 118.
Norwich St. Ry. V. 79, p. 268.
People's Tramway Co.
Stafford Springs St. Ry.
Stamford St. Ry.
Suffield St. Ry. V. 80, p. 1914.
Torrington & Win. St. Ry. V. 82, p. 1437.
Trolley Express Co.
Village Water Co. V. 80, p. 1914.
[illegible] St. Ry.
West Shore R. Co. V. [illegible]8, p. 989.
Willimantic Trac. Co. V. 81, p. 1178.
Winchester Ave. Ry. V. 7[illegible], p. 89.
Worcester & Connecticut Eastern RR. V. 7[illegible], p. [illegible].
Worcester & Webster St. Ry.

Formerly also owned several trolley roads in Massachusetts, but these were subsequently turned over to the New England Inv. & Security Co., except the Worcester & Webster and the Webster & Dudley, which are leased to the Consolidated Ry. by virtue of an Act of the Legislature of 1901. V. 83, p. 492.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock. $10,000,000		J D 31	$10,000,000	Dec 31,'05 2%
Debentures	July,'04	4 g. J J	5,000,000	July 1, [illegible]9[illegible]4
Debentures	Jan.,'05	4 g J-J	3,995,000	Jan 1, 1955
Debentures	Jan.,'06	4 g. J-J	10,000,000	Jan. 1 1956
	Guar p. [illegible] by N. Y. N. H. & Hart.			
Debentures. $1,000,000 ...	'05	3 3½-4 g F-A	978,400	Feb. 1, 1930
Debentures, $3,500,000 ...	1905	4 g. A-O	3,500,000	Apr. 1, 1955
N. H. & Centerville 1st M., gold, assum'd by F. H. & W.	1893	5 g M-S	283,000	Sept. 1, 1933
New Haven Street Ry.—				
1st mort., gold ($600,000).. $500 and $1,000..........	1893	5 g. M-S	600,000	Sept. 1, 1913
	Int. at Am. L. & Tr. Co., Boston, Trustee.			
1st purch'e M.$250,000 g.c. $1,000 not subj. to call...	1894	5 J-D	250,000	June 1, 1914
	Int. at Am. L. & Tr. Co., Boston, Trustee.			
Winchester Ave., 1st mort., gold c*&r	1892	5 g. M-N	500,000	Nov. [illegible], 1912
	Int. at Boston Safe Dep. & Tr. Co. Boston			
West Shore Ry. 1st M., $30,000, g., subj. to call.	1894	5 J J	30,000	July 1, 1914
	Int. at Merchants' Nat. Bank, New Haven.			
Wor & Web 1st M., $150,000 ($1 000), gold c*	1899	5g J-D	[illegible]150,000	Dec 1, [illegible]919
	Int. at International Tr. Co., Boston, Trus.			
Webster & Dudley mort ...	1899	5 M-N	[illegible]30,000	Nov. 1, 1919
Hart. St Ry new 1st M.,$3,000,000, gold ($[illegible],000)..c*	1900	4g. M-S	2,500,000	Sept. 1, 1930
	Conn. Tr. & Safe Dep. Co., Hartford. Trus			
Hart. St Ry. debentures	1900	4 J-J	165,000	Jan 1, 1930
Hart St Ry debentures.....	1900	4½ J J	145,000	Jan. 1, 1930
Wor.& Conn. 1st M., s f., g., $[illegible],100,000 ($1,000) ....c*	1902	4½ g. J J	1,992,000	Jan 1, 1943
	Interest at New York Trust Co., Trustee.			
Hart. Man. & Rock. 1st M., $300,000 ($1,000), g.	1894	5 A-O	200,000	Oct. 1, 1924
Meriden Horse RR. 1st M., $100,000 ($1,000).........	1891	5 A-O	85,000	Oct. 1, 1911
	Interest at First Nat. Bank, Meriden.			
Meriden Horse RR. 1st M., gold, $500,000	1894	5 g. J-J	415,000	Jan 1, 1924
	Interest at Girard Trust Co. of Philadel'a. State Treasurer of Connecticut. Trustee.			
New London Street Ry. 1st M., $150,000, gold ...	1893	5 g. A-O	150,000	Oct. 1, 1923
	Int. at Am Loan & Tr. Co., Boston.			
Torr. & Win. 1st mort., $15[illegible] 000, gold . c*	1897	5 g. J D	150,000	Dec. 1 1917
	Int. at Hurlburt Nat. Bk., Winsted Conn.			
Norwich Street Ry 1st M., $350,000 gold, $1,000..	1893	5 g A-O	350,000	Oct 1. 1923
	Int. at Am. Loan & Trust Co. Boston			
Montville Street Ry. 1st M., $350,000 ($1,000) gold (cannot be called)...... c*	1900	5 g. M-N	250 000	May 1, 1920
	Interest at American Loan & Trust Co., Boston.			
N. Y. & Stam. 1st M.,$450,000 ($1 000), gold. ... c	1901	5 g A-O	$42[illegible],000	Oct. 1. 1931
	Int. at New York Trust Co., N.Y. Trustee.			
Green. Tram. 1st mort'ge, $400,000 ($1,000), g.. c*	1901	5 g. J J	320,000	July 1,1931
	Interest at New York Trust Co., N. Y. State Treas. of Connecticut. Trustee			
Middletown Horse RR., 1st gold $50[illegible]0).	[illegible]894	5 J-D	1[illegible]0,000	Dec. 1, 1914
Portland St. Ry 1st mtge..	1896	5 M-N	50,000	Nov 1, 1916
Branf Elec. Co 1st M......	[illegible]8[illegible]7	5g A-O	[illegible]3,000	Oct. 1 19[illegible]7
Branf. Ltg. & W. 2d M.	1901	5g F-A	287 000	Aug. 1, 1951

As the Consolidated Ry. owns a certain amount of bonds of its subsidiary companies, in the following table we show the amount outstanding and the amount owned by Consolidated Ry. Co.

Name of Company—	*Outstanding*	*Owned.*
Worcester & Webster St. Ry.................	$150,000	$93,000
Webster & Dudley St. Ry.	30,000	30,000

Bonds—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 19[illegible]0 bear 3 p. c. interest from Feb. 1. 1905 for first 5 years, 3½ p. c. for next [illegible] years and 4 p. c. for following 15 years, and were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Company, which see below. The $3,500,000 debentures due Apr. 1, 1955, were issued to acquire the Hartford St. Ry. and are all owned by the N. Y. N. H. & H. RR. In April, 1906, the N. Y. N. H. & H. RR. offered to exchange its stock for the debentures of July, 1904, and Jan., 1905, at the rate of $200 debentures for $100 stock. See V. 8[illegible], p. [illegible]03. The $10,000,000 debentures of Jan., 1906 were issued to the N. Y. N. H. & H. for advances. The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, $1,050,000 are reserved for extensions and improvements at 75 per cent of cost. A *sinking fund* on these bonds commences in 1908, when $10 per bond is payable yearly. Bonds can not be called, but may be bought on 3¾ p. c. basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. first mortgage gold bonds, the balance unissued can only be issued for 66 per cent of actual certified cost of improvements or additions to property. Original mortgage of the Montville St. Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. On the Worcester & Webster bonds $3,000 is payable annually into a sinking fund. These bonds cannot be called before maturity.

Dividends—The first dividend (2 p. c.) was paid June 30, 1905, and 2 p. c. was again paid Dec. 31, 1905.

REPORT—Figures are for year ending June 30, 1906:

Gross earnings..	....$5 4[illegible] 9,438	Total income	$2,016 523
Operating expenses....	3,4[illegible]6,985	Fixed charges....	1,496,[illegible]23
Net earnings ...	$1,95[illegible],4[illegible]0	Surplus	$520,300
Other income	4,073		

ROAD—Operates all lines in New Haven and suburbs, 119·00[illegible] miles; a line from East Haven to Branford 8·[illegible]9 miles; all lines in Hartford and suburbs, 88 849 miles; all lines in Stamford and suburbs, 1[illegible]·3[illegible]9 miles; a line from the Massachusetts State Line to Suffield, 4 706 miles; all roads in Meriden including line to Wallingford, [illegible]0·3 miles, and also the city lines in New London, 9 094 miles; a line between Norwich and New London, [illegible]0 4[illegible]3 miles. city lines in Norwich, 17 004 miles; a line from Torrington to Winsted, 13 miles; a line from New Rochelle (where connection is made with New York City Ry.) to Stamford, 25 5[illegible]2 miles; city lines in Middletown and Portland, 10·41[illegible] miles; a line from Willimantic to Baltic (where connection is made to Norwich), 11 miles; a line from Hartford to Manchester and Rockville, 18 miles; and a line from Worcester, Mass., to Danielson, Conn., with branches, 51·40 miles. Including other lines, total track operated about 426 miles.

OFFICERS—Pres., C. S. Mellen; 1st Vice Pres., E. H. McHenry; 2d Vice Pres., H. M. Kochersperger; Sec., J. G. Parker; Treas., A. S. May.—V. 82, p. 2[illegible]0, 691, 80[illegible], 808, 1437; V. 8[illegible], p. 94, 3[illegible]9, 492.

NEW ENGLAND INVESTMENT & SECURITY CO.

ORGANIZATION—Is a voluntary organization and was organized in August, 190[illegible] to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. This action was taken because public sentiment in Massachusetts appeared to be hostile to the holding of stock of street railways by steam railroads. In consideration of the turning over of the holdings of the Consolidated Ry., the New England Inv. & Sec. Co. issued to that company promissory notes and all its preferred shares and the proceeds of the sale of the common shares. See V. 83, p. 492. The new company also owns the entire $[illegible]00,000 debentures of the Berkshire Street Ry. and $22[illegible],000 of the $700,000 bonds of the Worcester & Southbridge Street Ry.

Stock & Bonds—	Date.	Interest.	Outstanding.	Last Div.
Common, $[illegible]0,000,000.	......	....	$[illegible]0,000,000	....
Pref 4%, $10,000,000 See text	......	......	10,000,000	...

Stock. Dividends of 4 p. c. per annum on the pref. stock are guaranteed by the Consolidated Ry. Co. and also $105 per share in case of liquidation. V. 83, p. 492.

( ) SPRINGFIELD RAILWAY COS.—A holding company.

ORGANIZATION.—Formed in March, 1905, to hold a majority of the stock of the Springfield St. Ry., which had been purchased by the Consolidated Ry. Co. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363. In July, 1906, purchased a majority of the shares of the Woronoco St. Ry., which company had previously leased the Western Massachusetts St. Ry. The Woronoco St. Ry. is now leased to the Springfield St. Ry.

Stock & Bonds—	Date.	Interest.	Outstanding.	Last Div.
Common.			All owned by Consolidated Ry. Co.	
Pref., 4 p. c., cum., guar. $100......	......	4 J-J	$2,887,9[illegible]0	July, '0[illegible], 2%

Stock. The pref. stock is redeemable on or after Jan. 1 1906 at 105 and accrued dividends. These dividends are guaranteed by Consolidated Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363. [illegible]914.

TRUSTEES—Frederick Harris, A. Willard Damon, Jas. J. Storrow, Charles S. Mellen, D. Newton Barney, William Skinner and Charles F. Brooker. V. 80, p. 1363 1914; V. [illegible]3, p. 493.

(a) SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Incorporated March 5, 1868. In Oct., 1905, leased the Springfield & Eastern St. Ry. for [illegible]5 years at 4 p. c. on the stock. V. 81, p. 1175, 31[illegible]. In July 1906, leased the Woronoco St. Ry., which in turn leases the Western Massachusetts St. Ry.

Stock & Bonds—	Date.	Interest.	Outstanding	Maturity.
Stock $1,958,400 ($100)	..	Text	$1,958,400	Text.
New 1st 4s,$1,500,000 gold ($1,000) ....c*	1903	4 g A.-O.	1,400,000	April 1, 1923
	Springfield Safe Dep. & Trust Co., trustee.			
Bonds (subject to call aft Apr 1 1900). ...	1895	4 A.-O.	100,000	April 1, 1910
Notes payable Sept. 30, 1905,			318,573	

Bonds. $100,000 of new 4s are reserved to retire the first 4s.

DIVIDENDS. In years 1893 to 1905, inclusive, 8 per cent per annum.

ROAD.—Owns 87 016 miles, inc. 22 103 miles 2d track of main track and 6·[illegible]29 miles of sidings. This does not include the mileage of the Springfield & Eastern, the Woronoco St. Ry. or the Western Massachusetts St. Ry. Operates 226 cars.

EARNINGS.—For years ending Sept. 30 earnings have been:

	1904-5	1903-4.		1904-5.	1903-4.
	$	$		$	$
Gross earn'gs..	1,013 395	94[illegible],863	Divs. pd. (8%)..	156,672	156,672
Net	294,060	268,7[illegible]4	Bal for year	def 14,49[illegible]	def.26,515
Taxes, etc.. Interest	151,8[illegible]6	138,[illegible]57	Total surplus Sept. 30	131,713	146,211

—V. 77, p. 629; V. 80, p. 1236, 13[illegible]3, 1914; V. 81, p. 1175.

(b) SPRINGFIELD & EASTERN STREET RY.—Trolley.

ORGANIZATION.—In Oct., 1905, was leased to the Springfield St. Ry. for 2[illegible] years at 4 p. c. on stock. V. 81, p. 1175, 1316. This company was formerly the Palmer & Monson St. Ry., but in May, 1901, name was changed as above.

Stock & Bonds	Date.	Interest.	Outstand'g.	Maturity.
Stock, $370,000 ($100)...		... ...	$370,000	See text.
1st mortgage, $330,000, gold $1,000 .....c*	1902	5g. J.-J.	330,000	Jan 1, 1922
	Int. at Hampden Tr. Co., Springfield, Trus.			

Loans payable, Sept. 30, 1905, $35,000.

Bonds—Are subject to call after Jan. 1, 1907, at 110; after Jan. 1, 1912, at 107½, and after Jan. 1, 1917, at 105.

EARNINGS—For year ending Sept. 30, 1905, gross, $114,347; net, after interest and taxes, $1[illegible],[illegible]0[illegible].

ROAD—Fifteen miles from Monson through Palmer to Ware, and 5 miles from Palmer to Bondsville and Three Rivers; also an extension of 9½ miles from Palmer to Ludlow, total 29½ miles. An extension from Monson to Fiskdale, about 12 miles, is under construction. Extension from Ludlow to Springfield (7 m.) contemplated. V. 81, p. 1175, 1316, 1494.

(c) WORONOCO STREET RY.—A trolley road.

ORGANIZATION—In June 1906, leased the Western Mass. St. Ry. for 20 years on a 4 per cent basis.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000	.....	.....	$250,000	.....
1st mortgage, gold ($1,000)	1900	5 g.	75,000	1920

EARNINGS.—For fiscal year ending Sept. 30, 1905. gross, $92,720; net, $31,988; fixed charges, $15,833; div., $15,000; sur., $1,155.

ROAD—Operates 17 miles of track from Westfield to Holyoke and West Springfield. Leases the Western Mass. St. Ry., 12 miles. Total, 29 miles.

(d) WESTERN MASSACHUSETTS ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts. Was leased in June, 1906, to the Woronoco Street Ry. for 20 years on a 4 per cent basis. V. 82, p. 1324.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, $300,000	.....	.....	$300,000	.....
1st mort., $1,000,000, gold ($1,000)	1906	5 g. F-A	200,000	Feb. 1, 1926

Int. at Springf. S. D. & Trust Co., Trustee.

Bonds—Are subject to call as a whole, but not in part, on or after Jan. 1, 1916, at 108 and interest on six months' notice.

ROAD—Operates 12 miles of track from Westfield, where it connects with the Woronoco Street Ry., to Huntington. 70-lb. T rail. An extension from Huntington to Lee is proposed to connect with the Berkshire Street Ry.—V. 82, p. 1324.

(2) HOOSAC VALLEY ST. RY.—Trolley road.

ORGANIZATION—Chartered April 7, 1886.

STOCK, BONDS ETC.—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, $400,000, par $100	.....	.....	$400 000	1905, 5 p. c.
1st mortgage	1897	5 J & J	100,000	July 1, 1917
		Int. at New Engl. Tr. Co., Bost., trus.		
Ref. mtge., $400,000, gold ($1,000)	1904	4g M-S	300,000	Sept. 1, 1924
		Int. at Berksh. Loan & Tr. Co., Pittsf'd, Tr.		

ROAD—Owns 26 miles of track from North Adams to Pittsfield, and uses Pittsfield Elec. Ry. and Berkshire St. Ry. tracks in Pittsfield. Also a line from Adams to North Adams (6 miles), and from Williamstown to Vermont State line, 2¼ miles. Total, 34½ miles.

EARNINGS—For year ending Sept. 30, 1905, gross, $166,899; net, $53,427; charges, +32,378; dividends (5 p. c.), $20,000; sur., $1,049.

(3) BERKSHIRE STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on June 20, 1901. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st mort., $800,000, gold (+1,000)	1902	5 g. J-D	800,000	June 1, 1922
		Girard Trust Co., Philadelphia, trustee		
Berkshire St. Ry. deb.	1905	5 g. M-S	See text.	Mar. 1, 1925
Loans payable Sept. 30, 1905			129,004	.....

Bonds.—The bonds of 1902 are not subject to call. Interest is payable and bonds may be registered at office of N. W. Harris & Co., Boston. The entire $200,000 of debentures is owned by the New England Inv. & Security Co.

EARNINGS.—For fiscal year ending Sept. 30, 1905: Gross, $188,736; net, $67,289; interest, $73,738; deficit, $6,439.

ROAD—Operates from Pittsfield through Cheshire to Great Barrington, 42·234 miles; 1·66 miles on private right of way; 70-lb. T rail. An extension from Great Barrington to the Connecticut State line is proposed. Also a connection with the tracks of the Western Mass. St. Ry.

(4) WORCESTER & BLACKSTONE VALLEY STREET RY.—A trolley road.

ORGANIZATION—Owns 16·36 miles of trolley. Opened Aug. 14, 1897. Road located in Worcester, Millbury, Sutton, Grafton and Northbridge. Capital stock, $[illegible]0,000 ($100), all outstanding; bonds, none. The extension from Millbury to Worcester, a distance of 6 miles, was finished in Oct., 1901, thus completing the line from Worcester to Whitinsville a total of 16·36 miles.

DIVIDENDS—Dividends annual. In July, 1899, 4 p. c.; 1900, July, 4 p. c.; none since.

EARNINGS—For year ending September 30, 1905, gross, $67,064; net, $31,182; charges, 22,091; surplus, $9,091.

(5) WORCESTER & SOUTHBRIDGE ST. RY.—A trolley road.

Is a consolidation of the Worcester & Southbridge St. Ry., the Worcester Rockdale & Chariton Depot St. Ry. and the Southbridge & Sturbridge St. Ry. V. 77, p. 512, 770, 1228.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $700,000 ($100)	.....	.....	$700,000	.....
Wor. & South. 1st mtge., (*see text*), gold ($1,000)	1902	4½ g. M-S	a500,000	Sept. 1, 1922
		Int. at Internat. Trust Co., Boston. Trus.		
Wor. & South. mtg. (*See text*)	1905	4½ g. J-D	a200,000	June 1, 1925

Bonds.—The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mortgage, the mtge providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. Of the $700,000 out, $224,000 are owned by the New England Inv. & Security Co.

ROAD—Operates about 30·71 miles of road; 70 lb. T rail.

EARNINGS—For year ending Sept. 30, 1905: Gross, $120,957; net, $53,114; charges, $59,762; def., $6,651.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $100	.....	.....	$80,000	.....
Pref., 6% cum., $100	.....	.....	70,000	.....
1st mtge., $200,000, gold ($1,000)	1905	5 g. A-O	200,000	April 1, 1935
		Int. at Thames Loan & Trust Co., Norwich.		

Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and int.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb. T rail. 9 cars. Owns a park in Flandres.

OFFICERS.—Pres., Thomas Hamilton; Vice-Pres., Walter R. Denison; Sec., F. P. Latimer; Treas., Philip C. Dunford; Supt., Lorenzo Bentley.—V. 81, p. 1376.

NEW ORLEANS, LA.

ALGIERS GOULDSBORO & GRETNA—

ROAD—3·75 miles with animal power. Capital stock, $25,000; bonds $25,000. Prest., Treas. & Supt., A. M. Halliday; Gen. Mgr., A. Roupuch.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system.

ORGANIZATION—Incorporated in Louisiana on June 12, 1905, as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 in new preferred and $35 in new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway and lighting interests of New Orleans. Stock and bonds were listed on New York Stock Exchange in June, 1906. V. 82, p. 1497.

The New Orleans Railway & Light Co. owns $2,450,800 of the $2,499,500 common and $4,826,800 of the $4,991,000 preferred stock of the New Orleans City RR., the entire $234,700 stock of the Orleans RR., the entire stock of the New Orleans & Pontchartrain RR., the entire $2,[illegible]00,000 common and $4,588,000 of the $4,600,000 preferred stock of the New Orleans & Carrollton RR. Light & Power Co., $946,000 of the $953,300 stock of the St. Charles Street RR., the entire $2,000,000 stock of the New Orleans Lighting Co. (V. 80, p. 2224), and $3,637,000 of the $3,750,000 stock of the New Orleans Gas Light Co. The New Orleans City RR. is leased until Dec. 31, 1955, to the New Orleans Ry. & Lt Co. for 5% on the pref. stock and ¾% until Jan. 1, 1908, and 1% thereafter on the common stock. The New Orleans Gas Light Co. is leased to the New Orleans Lighting Co. until March 1, 1925, for 6% on its stock. See V 82, p. 1502.

City proposed to build a municipal lighting plant, but bids were rejected in Nov., 1903; contract for 10 years from Oct. 1, 1905, later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISES.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles Street RR. franchises expire in 1956, and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $20,000,000 ($100)	.....	.....	$20,000,000	.....
Pf. 5%, $10,000,000 ($100) non-cum.	.....	5 Q-J	10,000,000	Oct., '06, 1¼%
N. O. Ry. & Light Co., gen. mort., $30,000,000 gold ($1,000) c*	1905	4½ g. J.-J.	13,643,000	July 1, 1935
		Interest at New York Trust Co., Trustee, or at office of company.		
N. O. City gen. mortgage, $3,250,000, gold c*	1898	4-5 g.	3,200,000	July 1, 1943
		Int. payable at Louisiana Nat. Bank, N. Or.		
New Orleans City & Lake 1st M. for $3,000,000 gold, $500 &c. c*	1893	5 g J-J	2,786,000	Jan. 1, 1943
		Sub. to call for s.f. on & aft. July 1, '98 at 110		
		Columbia Finance & Tr. Co., Louisv., Trustee.		
		Int. payable at New Orleans Nat. Bank.		
N. O. Tract. 1st mort., gold, ak. fd. ($1,000)	1897	6 g J-J	$3,000	July 1, 1917
		Interest at Louisiana Nat. Bank.		
		Fidelity Trust Co., Louisville, Trustee.		
N. O. Power-house mort. gold, $200,000	1901	5 g J-J	200,000	July 1, 1943
		Fidelity Trust Co., Louisville, Trustee.		
		Int. at Louisiana Nat. Bank, New Orleans.		
N. O. & Car. 2d mortgage, gold, $350,000	1893	6 F-A	125,000	Feb. 1, 1907
		Int. at Whitney Cen. Nat. Bk., N. O.		
Do consol. M., $2,000,000 ($500 and $1,000)	1899	5 J-J	1,875,000	Feb. 1, 1933
		Interest at Whitney Cent. Nat. Bank, N. O.		
Canal & Clairborne RR. consol. M., g., $800,000 ($500 & $1,000)	1896	6 g. M-N	749,000	May 1, 1946
		Interest at Whitney Central Nat. Bank, New Orleans.		
Edison Elec. of N. O 1st M. ($1,000) a.f., $2,500,000 c*	1899	5 J-J	2,500,000	Jan. 2, 1929
		Amer. Loan & Trust, Boston, trustee.		
Merch'ts Elec. Co. 1st M., $300,000, gold ($500) c*	1899	5 g. J-J	300,000	July 1, 1929
		Merchants' Loan & Trust Co., Chicago, Trus.		
New Orleans Gas L. Co.	1883	5 J-J	76,000	Apr. 18, 1913
		[$46,000 can be retired at any time and $30,000 April, 1908.]		
		Interest at the People's Bank, New Orleans.		
Orleans RR. mortgage, $300,000, gold c	1895	6 J-J	300,000	Apr. 8, 1912
		Int. at Commercial Nat. Bank, New Orleans.		
Second mort., gold c	1897	6 J-J	100,000	1907-1912
		May be called at par after 10 years.		
St. Charles Street 1st M., $600,000 ($1,000), gold, c	1902	4 g. J-J	375,000	Jan. 1, 1952
		Interest at Canal Bank & Trust Co., New Orleans.		

Bonds—Of the New Orleans & Carrollton consol. bonds $125,000 are reserved to retire a like amount of old 2d 6s. $20,000 per annum is payable to a sinking fund on these bonds. A sinking fund of $30,000 per annum is provided for the redemption of N. O. City & Lake RR. bonds. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of $10,000 per annum is provided for redemption of Orleans RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of $7,500 per an. for redemption of bonds at 105.

Of the $30,000,000 mort. of the New Orleans Railways & Light Co. $12,814,000 are reserved for prior liens and $3,543,000 for future extensions, improvements and acquisition of securities of the subsidiary companies. They are subject to call on any interest date upon 60 days' notice at 105 and interest. See V. 82, p. 1497.

Dividends.—First quarterly dividend on pref. stock—1¼ p. c.—was paid in Jan., 1906, and 1¼ p. c. was again paid in April, 1¼ p. c. in July, and 1¼ p. c. in Oct., 1906.

ROAD—Companies controlled operate 52·35 miles of single track, 63.33 miles of second track and 11·91 miles of special track; total track, 190·92 miles.

REPORT—For calendar year 1905, gross, $5,093,709; net, $2,422,249; fixed charges, $1,784,226; surplus, $638,023.

LATEST EARNINGS—For 8 months ending Aug. 31, 1906, gross, $3,776,377; net, $1,719,393; fixed charges and other deductions, $1,306,857; surplus, $412,536.

OFFICERS—Prest., Elwin C. Foster; Vice-Pres., R. M. Walmsley; 2d Vice-Pres. and Sec'y, Joseph H. DeGrange; 3d Vice-Pres., A. S. Gibbs; Treas. and Auditor, H. A. Ferrandou.—V. 81, p. 508, 614, 1792, 1849; V. 82, p. 692, 869, 925, 1458, 1497; V. 83, p. 272.

SOUTHERN ELECTRIC SECURITIES CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey in July, 1903. In table below we give the names of the companies controlled and the amounts of stocks and bonds of each outstanding, together with the amounts acquired and pledged under the collateral trust mortgage of the Southern Electric Securities Co.

Name of company—	Capital Stock Issued.	Capital Stock Pledged.	1st Mort. Bonds. Issued.	1st Mort. Bonds. Pledged.
Beaumont (Tex.) Tract. Co.	$600,000	$600,000	$500,000	$100,000
Southern Light & Tract. Co., Natchez, Miss.	456,700	340,000	340,000	266,000

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Jennings (La.) El. L. & P. Co.	15,000	15,000	60,000	60,000
Vicksburg Ry. & Lt. Co.	500,000	375,000	305,000	32,000

The stocks pledged are all in shares of $100 each, except the Jennings Co., which are $50.

SOUTHERN ELECTRIC SECURITIES CO.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $100	.....	.....	$1,000,000	.....
Coll. tr. M., $1,600,000 gold ($1,000) c*	1904	5g. A-O	876,000	April 1, 1934
		Int. at Knickerbocker Trust Co., N. Y., Trus.		

Bonds.—The $876,000 outstanding were issued in payment of the securities given in table above, and remaining +724,000 are reserved for acquiring additional stock and bonds. A *sinking fund* of 2 p. c. of outstanding bonds commences on April 1, 1909. Bonds are subject to call on any interest date at 105 and interest.

OFFICERS—President, Lynn H. Dinkins, New Orleans; Vice-Pres., S. S. Bullis, Vicksburg; Sec. and Treas., H. M. Young, New Orleans.—V. 79, p. 104; V. 80, p. 1972; V. 83, p. 39.

NEW YORK CITY, N. Y.

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on February 14, 1902, with a capital of $30,000,000. It holds the entire outstanding stock of the New York City Ry., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock of the People's Traction Co. and the New York Westchester & Connecticut, and $3,379,200 of the stock of the Third Avenue RR., $4,500,800 additional being owned by the New York City Ry.

The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals, or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," etc. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10, 1903, second payment of $25 per share was made. In Jan., 1906, pursuant to plan of amalgamation with Interborough Rapid Transit, another call of 25 p. c. was made, making stock 75 p c. paid in.

Merger with Interborough Rapid Transit.—Both the shares of the Metropolitan Securities Co and those of the Metropolitan Street Ry. Co. have passed in large part to the Interborough-Metropolitan Company under a merger arrangement with the Interborough Rapid Transit Co. entered into in January, 1906. Stockholders of the Metropolitan Securities Co. in exchange for their stock with 75 paid thereon were given 93¾% of their holdings in common stock of the Interborough Metropolitan Co., while holders of Metropolitan St. Ry. stock received 100% in pref. and 55% in common stock of the new company. See plan in full in V. 82, p. 280. Up to June 20, 1906, $29,187,100 of the $30,000,000 stock of the Securities Co. had been exchanged on this basis and $42,333 200 of the $52,000,000 stock of the Met St. Ry. For details of the securities of the Interborough Rapid Transit Co. and the Interborough-Metropolitan Co, see our RAILWAY AND INDUSTRIAL Section.

STOCK AUTHORIZED—	*Date.*	*Rate.*	*Outstanding.*	*Last div.*
Stock, $30,000,000 (par $100)	......	......	$75 paid in.	....

OFFICERS—President, H. H. Vreeland; Vice-President, R. W. Meade; Sec'y and Treas., Edward W. Sayre.—V. 79, p. 1023, 2697; V. 80, p. 711; V. 81, p. 1792, 1849; V. 82, p. 161, 283; V. 83, p. 152.

NEW YORK CITY RAILWAY.

This company was incorporated in New York on Nov. 25, 1901, as the Interurban Street Railway, with a capital of $500,000, but on Feb. 10, 1904, assumed name as above. V. 78, p. 48; V. 77, p. 1874. Directors need not be stockholders. Arrangement for financing the needs of the Metropolitan Street Ry., under which the amount of the stock of the Interurban was increased to $20,000,000, was made in Feb., 1902. V. 74, p. 379. Metropolitan Securities Co. owns all the stock and is also to acquire all future issues of stock or securities of the New York City Ry. The Interurban Co. leased the Metropolitan Street Ry. for 999 years from Feb. 14, 1902, for 7 per cent per annum on its stock. In a suit brought by Isidor Wormser Jr., Justice Scott in the New York Supreme Court on June 22, 1903, declared the lease valid and dismissed the charges of fraud. This decision was unanimously affirmed by the Appellate Division on Nov. 1, 1904. V. 79, p. 2456. The case was carried to the Court of Appeals, which on Feb. 13, 1906, sustained the lower courts in dismissing the complaint, on the ground that Wormser, having availed of some of the privileges of the lease agreement, was in no position to bring suit, but did not pass directly upon the validity of the lease V. 82, p. 392.

STOCK AND BONDS—	*Date.*	*Rate.*	*Outstanding.*	*Dividends or maturity.*
Stock, authori'd $20,000,000 par, $100	......	......	$9,361,500	....
10-year notes, $15,000,000	1902	3 A-O	1,761,000	April, 1912
Loans & bills pay'le J'ne 30, '06	.....	......	6,850,000	....

NOTE—There was also due the Metrop. Securities Co. on May 31, 1906, $3,638,500 stock under subscription and $3,915,000 of the 10-year notes.

Of the stocks and bonds of the various controlled companies, some quite considerable amounts are owned by other companies in the system. The following shows these holdings and by what companies held:

SECURITY HOLDINGS OF NEW YORK CITY RY. AND ALLIED COMPANIES.

Stock	*Total issued.* $	*Of which held by—*	$	*In hands of public* $
Third Avenue RR.	15,595,800	N. Y City Ry.	4 500,800	8,115,800
		Metropolit'n Sec. Co.	3,379,200	
D. D. E. Broad'y & Battery.	1,200,000	Third Avenue RR	d1,196,900	3,100
42d St. Manh. & St. Nich.	2,500,000	Third Avenue RR..	*2 469,800	30,200
Union Ry. Co	2,000,000	Third Avenue RR..	*2,000,000	....
Tarryt. Mam. & White Pl..	300,000	Third Avenue RR	*300,000	....
Southern Boulevard RR...	250,000	Third Avenue RR..	*248,300	1,700
Yonkers RR. Co	1,000,000	Third Avenue RR..	*992,500	7,500
Westchester Electric RR..	500,000	Third Avenue RR..	*500,000	....
Kingsbridge Ry. Co.	8,600	Third Avenue RR..	*8,600	....
Do subscrip'n for balance	991,400	Third Avenue RR..	*991,400	....
Central Crosstown RR.	600,000	Metropolitan St. Ry.	502,800	97,200
Fulton Street RR	500,000	Metropolitan St. Ry.	500,000	....
28th & 29th Sts Crosstown.	1,500,000	Metropolitan St. Ry.	1,500,000	....
34th Street Crosstown..	1,000,000	Metropolitan St. Ry.	+1,000,000	....
B'way & Seventh Ave. RR.	2,100,000	Metropolitan St Ry	+1,400,000	700,000
Cent. Park N & E. River..	1,800,000	Metropolitan St. Ry.	+300,000	1,500,000
42d St. & Grand St. Ferry..	748,000	Metropolitan St. Ry.	+400,000	348,000
Total held			24 190 800	

Bonds	*Total issued.* $	*Of which held by—*	$	*In hands of public.* $
Cent. P. N. & E. Riv. RR. 4s.	1,200,000	Metropolitan St. Ry.	a1,200,000	....
28d Street Ry. 1st 6s.	250,000	Metropolitan St. Ry.	250,000	....
42d St & Grand St. F'y 6s..	236,000	Metropolitan St. Ry.	236,000	....
42d St. Man & St. N. 2d M..	1,600,000	Third Avenue RR..	b743,000	757,000
			*100,000	
Do R. E. mortgage	100,000	Third Avenue RR..	100,000	....
Metropol'n Crosst'n RR. 5s	600,000	Metropolitan St Ry.	+300,000	300,000
Broadway Surface RR. bds.	....	New York City Ry..	1,000	....
Broadway Surface RR. bds.	....	Metropolitan St. Ry.	+1,000,000	....
cCentral Crosst'n con 4s..	2,500,000	Central Crosstown..	c2,490,000	... .
Br'way & 7th Av. 1st M .	1,500,000	Metropolitan St. Ry.	+1,500,000	....
Total held			6,920,000	

*All deposited under the Third Avenue RR. 1st consol. mtge. of 1900.

+All deposited under the Metropolitan St. Ry general collateral trust mortgage of 1897 and the refunding mortgage of 1902.

a These bonds matured Dec. 1. 190 , and were taken up with Metropolitan St. Ry. refunding 4s, but are held as an asset by the Metropolitan St. Ry.

b Of this amount, $357,000 are deposited under the Third Avenue RR. 1st consol. mortgage of 1900.

c These bonds are all deposited as collateral for the Central Crosstown RR. 3-year notes.

d Of this amount, $1,175,000 is deposited under the Third Ave RR. 1st con. M.

ROAD—The following shows the aggregate of track operated June 30, 1906:

Miles of track—	*Electric.*	*Horse.*	*Total.**
Manhattan Borough	223·244	92·532	315·776
Bronx and Westchester Co.	201·030	......	201·030
Total*	424 274	92·532	516·806

* Includes mileage not operated and tracks in car barns.

NOTE.—The company is still using 3,111 horses in its operation of the lines in Manhattan Borough.

EQUIPMENT—The New York City Ry., to which the "Metropolitan" is leased, reported its equipment as follows June 30, 1905: Box cars, motors, 1,888; others, 215; open cars, motors, 928; others, 151; combination cars, motors, 155; express cars, motors, 30; freight motor cars, 5; service motor cars, 25; others, 10; snow plows, motors, 12, others, 7; sweepers, motors, 76; others, 11. Grand total, motors 3,119; other than motors, 394.

LATEST EARNINGS—For combined statement of the Interborough Rapid Transit Co. and N. Y. City Ry. for the quarter ending June 30, 1906, see V. 83, p. 435.

REPORT.—Following are the figures of earnings separately given for all of the roads in the system for the fiscal years ending June 30, 1906 and 1905. Further details and also balance sheet and other facts will be found in the CHRONICLE of Oct. 13, 1906.

		Gross earnings. $	*Net earnings.* $	*Other income.* $	*All charges.* $	*Balance sur. or def* $
New York City Ry.	1905-06	17,425,660	7,849,149	1,089,939	11,225,408	def. 2,286,315
	1904-05	16,703,004	7,887,631	106,489	11,160,387	def. 2,686,267
28th and 29th Sts.	1905-06	160,737	31,295	1,300	87,414	def. 54,819
	1904-05	151,770	26,567	1,300	86,729	def. 58,862
34th St. Crosstown Ry	1905-06	549,917	341,884	3,500	70,557	sur. 274,827
	1904-05	525,754	330,479	3,500	69,519	sur. 264,460
Fulton Street RR.	1905-06	30,431	1,551	500	21,298	def. 19,247
	1904-05	28,990	def. 2,360	500	21,244	def 23,104
42d St. Man. & St. N. Av. Ry.	1905-06	942 763	221,949	81,340	395,227	def. 91,938
	1904-05	768,410	133,921	90,673	392,630	def. 168,036
Dry D. E. B. & Battery RR.	1905-06	410,859	66,239	67,004	180,438	def. 47,195
	1904-05	430,125	20,372	42,647	160,437	def. 97,418
Kingsbridge Railway	1905-06	88,119	14,546	......	86 959	def. 72,413
	1904-05	83,795	25,861	......	87,660	def. 61,809
Union Ry. of New York	1905-06	1,503,182	441,514	18,000	286,308	sur. 174,236
	1904-05	1,836,009	410,058	13,625	262,479	sur. 161,204
Tarryt'n W.P. & Mam Ry.	1905-06	128,848	14,903	200	31,686	def. 16,583
	1904-05	106,817	6,770	63	31,961	def. 25,128
South. Boulevard RR..	1905-06	46,785	2,464	......	19,165	def. 16,697
	1904-05	51,861	212	......	18,324	def. 18,112
Yonkers Railroad	1905-06	341,109	102,034	149	110 592	def. 8,409
	1904-05	305,764	63,640	149	111,858	def. 48,069
Westchester Elec RR.	1905-06	330,033	52,487	2,289	103,169	def. 48,443
	1904-05	326,341	75,092	1,216	102,108	def. 25,800
Total system	1905-06	$21,937,944	$9,313,161	424,744	$11,950,902	def. 2 212,997
	1904-05	20,888,124	8,616,700	444,603	11,858,246	df. y. 2,796,943

y Includes $168,960 in 1905 accrued to Metropolitan Securities Co. for dividend upon its holding of Third Ave. RR. stock. (See below.)

NOTE.—For the purpose of presenting the income account of the New York City Railway System as a whole, the following changes have been made by the company in the "total" column, as compared with the aggregate of the cross footings. These changes represent transactions between the different companies in the system. There have been eliminated (1) from "operating expenses—transportation" and from "income from other sources—rent of equipment" $26,816; (2) from "operating expenses—general" and from "income from other sources—rent of tracks and terminals" $ 90,586; (3) from "income from other sources—miscellaneous interest" $667,317, and from "deductions from income—miscellaneous interest" $662,317, and "interest on real estate mortgages" $5,000.

The item of "all charges" for the New York City Ry., and also the total system, includes the 7 p. c. dividend ($3,639,792) on the stock of the Metropolitan Street Railway and 5 p. c. per an. on the stock of the Third Avenue RR. The "charges" do not include the franchise tax then in litigation.

Passengers carried year ending June 30, 1906.—	*Fare.*	*Transfer.*	*Total.*
Manhattan Borough	391,354,877	178,639,866	569,994,743
Bronx & Westchester Co.	49,145,560	23,707,097	72,852,657
Total	440,500,437	202,346,963	642,847,400

OFFICERS—President, H. H. Vreeland; Vice Prests., Oren Root Jr. and D. B. Hasbrouck; Secretary and Treas'r, C. E. Warren; Auditor D. C. Moorehead; Purch. Agent, A. C. Tully; Gen. Manager, Oren Root Jr.—V. 81, p. 976, 1171; V. 82, p. 161, 509, 987.

METROPOLITAN STREET RAILWAY—

Underground trolley and horse.

Merger with Interborough Rapid Transit—Up to June 20, 1906 $42,333,200 of the $52,000,000 stock of the Metropolitan St. Ry. had been exchanged for the stock of the Interborough-Metropolitan Company, basis of exchange being $100 in pref. and $55 in com. stock of the new company for $100 of Metropolitan St. Ry. See V. 82, p. 280, and remarks above under Metropolitan Securities Co.

ORGANIZATION—Organized on Nov. 12, 1895, and by consolidation, lease and otherwise acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated.

In July, 1901, the New York Transportation Co, having purchased the Metropolitan Express Co., inaugurated an express service on the Eighth Ave. line. V. 73, p. 35.

On Sept. 1, 1904, the Union Ry. Co. established express trolley passenger service between the Bronx Park Station of the Manhattan Elev. Ry. and New Rochelle and Mount Vernon. V. 79, p. 903.

Lease.—On Feb. 14, 1902, the Metropolitan Street Ry. was leased for 7 per cent on its stock to the Interurban Street Ry (now the New York City Street Ry.) for 999 years. V. 74, p. 379. Metropolitan St. Ry. stockholders were given the right to subscribe for $23,400,000 stock of the new Metropolitan *Securities* Co. The lease has been sustained by the courts. See remarks above under New York City Ry.

Franchises—All franchises are perpetual, excepting the Kingsbridge franchise, covering 3¼ miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Ave. extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

Franchise Tax Legal—For decision of Court of Appeals in the case of the Metropolitan St. Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. On May 29, 1905, the U. S. Supreme Court unanimously affirmed the decision of the N. Y. State Court of Appeals. V. 80, p. 2344. For reduction in assessments in legal proceedings, see V. 76, p. 331; V. 80, p. 2621. For decision as to car taxes, see V. 75, p. 1399. For decision as to tax on capital stock for the year 1897 see V. 80, p. 1913.

Transfers.—For decisions as to transfers, see V. 78, p. 288 and 584 and V. 79, p. 269, 2147, 2588, 2642; V. 82, p. 452.

Brooklyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in January, 1905.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100), $52,000,000.	....	Q-J15	$52,000,000	Oct. 15, '06, 1¾
Refund mtge., gold. c&r, $65,000,000($1,000, &c)	1902	4 g. A-O	16,568,000	Apr. 1, 2002
	Morton Tr. Co., N.Y., Trus. Int. at offi. of Co.			
Metropolitan Street Ry.—				
Gen. coll. tr. M., $12,500,000 g. ($1000, &c.). c*&r	1897	5g. F-A	12,500,000	Feb. 1, 1997
	Int. at Natl. Bank of Commerce, N. Y.			
Metropol. Crosst. 1st M.	1890	5 A.-O.	600,000	Apr. 1, 1920
	Int. at N. Y. Trust Co., N. Y., Trus.			
Lex. Av. & P. Ferry 1st M., gold c*&r	1893	5g M-S	5,000,000	Sep. 1, 1993
	Int. at Nat. Bk. of Commerce in N. Y.			
Columbus & 9th Avenue 1st mort., gold..... c&r.	1893	5g. M-S	3,000,000	Sep. 1, 1993
	Guaranty Trust Co., N. Y. City, Trustee.			
So. Ferry 1st guar. ($1000) $350,000	1889	5 A-O	350,000	Apr. 1, 1919
B'way Sur. RR., 1st M	......	5 J-J	1,500,000	July 1, 1924
Mort. on car stable properties to Mutual Life	1899	....	950,000 (Extended.)	

BONDS (concluded.)	Date.	Interest.	Outstand'g.	Maturity.
Lessee Companies—				
Broadway & 7th Ave. 1st con.	1893	5g. J-D	$7,650,000	Dec. 1, 1943
do do 2d M	1884	5 J-J	500,000	July 1, 1914
Bleecker St. & Fulton F. 1st M.	1876	4 J-J	700,000	Jan. 1, 1950
2d Ave. 1st mortgage	1885	5 M-N	1,280,000	Nov. 1, 1909
2d Ave. debentures	1889	5 J-J	89,000	Jan. 1, 1909
2d Ave. 1st consol mort.	1898	5g. F-A	5,621,000	Feb. 1, 1948
Christopher & 10th S. 1st M.	1898	4 A-O	210,000	Oct. 1, 1948
†8th Av certificates of i debt.	1884	6 F-A	750,000	Feb., 1914
Central Crosstown 1st M.	1882	6 M-N	25,000	Nov. 1, 1922
do notes, $2,250,000	1906	5	2,250,000	May 1, 1909
Third Avenue RR.—See that company's statement.				
Companies separately operated—				
28th & 29th St. Croast. 1st M.	1896	5 A-O	1,500,000	Oct. 1, 1996
34th St. Crosstown 1st M.	1896	5 A-O	1,000,000	Apr. 1, 1996
Fulton St. RR 1st M., gold	1895	4 M-N	500,000	Nov. 1, 1995

† Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the Metropolitan Street Ry. pays the Eighth Ave. RR.

Bonds—The Lexington Avenue & Pavonia Ferry 5s and *Columbus & Ninth Avenue 5s* were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co. The Col. & 9th Ave. has been merged into the Metrop. and its stock canceled.

The *general coll. trust* mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., $1,400,000; 42d Street & Grand Street Ferry RR., $400,000; Central Park N. & E. River RR., $300,000; 34th Street Crosstown Ry., $990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR. Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

Of the $60,000,000 *new refunding 4s*, $54,000,000 were reserved to retire prior liens amounting to $48,196,000, this latter not including the bonds of the Third Avenue Railroad and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collat. trust mortgage of 1897; see particulars in V. 74, p. 379, 1308. Besides the $11,000,000 of bonds immediately issued (going to the Interurban St. Ry.), $5,568,000 have been sold for refunding, making $16,568,000 outstanding. After Jan. 1, 1910, any part of the bonds reserved for refunding not needed for that purpose are to be available for the general purposes of the company.

Dividends—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from $20,000,000 to $30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Rail way Co.

Year—	'94.	'95.	'96	'97.	'98.	'99.	'00.	'01	'02.	'03	'04	'05.	'06.
Per cent.	5	5	5	5	5	7	7	7	7	7	7	7	7

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 820.)

REAL ESTATE—The real estate in New York City (see V. 65, p. 826) owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including $2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in February, 1900, at $6,257,019 owned by subsidiary companies, $7,039,750; total, $13,296,769.

ANNUAL REPORT—See report under New York City R.

OFFICERS—Pres., D. B. Hasbrouck; Vice-Pres., C. E. Warren; Sec. and Treas., D. C. Moorehead; Gen. Manager, Oren Root Jr.—V. 82, p. 161, 392, 452, 1269; V. 83, p. 96.

Companies controlled by Metropolitan Street Ry.

(1) BLEECKER STREET & FULTON FERRY RR.—Horse and elec.

ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d st. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental is interest on $700,000 bonds and 1½ per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity, etc.
Stock	$100	1½ J.-J.	$900,000	See text.
1st mortgage, gold, 1900.	1,000	4 J.-J. g.	700,000	Jan. 1, 1950

(Morton Trust Co., New York, Trustee.)

The first mortgage bonds for $700,000 were 7s until Jan. 1, 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4 per cent, on the same lien, and made payable in gold.

ROAD—Owned 10·62 miles. Electric on 14th Street.—V. 69, p. 1344.

(2) BROADWAY & SEVENTH AVENUE—Change to underground electric occurred in August, 1901.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890 for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

RENTAL—Interest on bonds and 10 per cent on $2,100,000 stock, of which Metropolitan Street Ry. Co. owns $1,400,000.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,100,000 ($100)	$100	10 Q.-J.	$2,100,000	See text
2d Mortgage of 1884	1,000	5 J.-J.	500,000	July 1, 1914
B'way Surface 1st guar.	1,000	5 J.-J.	1,500,000	July 1, 1924
So. Ferry 1st guar.	1,000	5 A.-O.	350,000	Apr. 1, 1919
By. & 7th Av. Con. M. of '93 for $12,500,000	1,000	5 g. J.-D.	7,650,000	Dec. 1, 1943

(Interest at Guaranty Trust Co., N. Y., Trustee.)

Of the *consol. mort.* of 1893 for $12,500,000, $4,850,000 was reserved to retire at maturity the other bonds in the table, but in June, 1904, $1,500,000 maturing 5s were replaced by an issue of the Metropolitan refunding 4s of 2002. V. 78, p. 154. On July 1, 1905, $1,000,000 2d mtge. bonds due on that date were replaced by a like amount of Met. St. Ry. ref. mtge. 4s of 2002. V. 80, p. 2458. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable, etc. Trustee Guaranty Trust Co.

The Broadway & 7th Avenue assumed the *Broadway Surface* 1st mortgage bonds for $1,500,000 and payment of interest on the second mortgage bonds for $1,000,000 (the latter since paid off), for use of tracks between 15th Street and ferry. *South Ferry 5s*, assumed under lease.

ROAD—Including Broadway Electric, 7th Ave. and South Ferry lines, owned 15·12 miles.

INDEX—V. 58, p. 727; V. 73, p. 287. Office 621 Broadway.

(3) CENTRAL CROSSTOWN RR.—Electric and horse.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR.; see a separate statement of latter.

In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which owns $502,800 of the stock. V. 64, p. 1001, 1042.

On April 1, 1904, was leased for 999 years to the Metropolitan Street Ry. at a rental of 15 p. c. per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Crosstown RR. V. 78, p. 820, 1164.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000 ($100)	....	15 Q.-J.	$600,000	See text
1st mortgage ($1,000)	1882	6 M. N.	250,000	Nov. 1, 1922
1st con. M., $3,000,000, gold ($1,000)	1904	4 g. M.-N.	See text	May 1, 1952
Notes, $2,250,000, guar. ($1,000)	1906	5	2,250,000	May 1, 1909

(Interest at Guaranty Trust Co., New York, Trustee.)

(Morton Trust Co., New York, Trustee. Interest at company's office.)

The notes mentioned in table above were issued to take up a like amount of notes maturing May 1, 1906, and are secured by deposit of $2,490,000 guaranteed consol. bonds. See V. 82, p. 986.

Dividends.—Dividends under lease are now 15 p. c. For record of previous dividends see STREET RAILWAY Section for Feb. 27, 1904.

ROAD—Track owned is 3·49 miles; leases from Christopher & 10th St. RR., 3·76 miles. Total track, 7·05 miles. All electric except 17th and 18th Sts. from Broadway to Ave. A. V. 82, p. 987.

(4) CENTRAL PARK NORTH & EAST RIVER.—Horse & elect.

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 894). Metropolitan St. Ry. owns $300,000 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock. (See rental above.)	$100	text Q.-J.	$1,800,000	See text

Metropolitan St. Ry. refunding 4s were issued to take up the $1,200,000 1st consols maturing Dec. 1, 1902.

ROAD—Owns 59th St. East and West, with branch to South Ferry, 19·90 miles. All electric on 59th Street.

(5) CHRISTOPHER & TENTH STREETS RR.—Electric.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Crosstown May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS	Par.	Interest.	Outstand'g.	Maturity.
Stock	$100	8 Q.-J.	$650,000	See text
1st mortgage ext. in 1898	1,000	4 A.-O.	210,000	Oct. 1, 1948

(Guaranty Trust Co., New York, Trustee.)

The $180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in addition $30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD—Track owned is 3·76 miles.—V. 67, p. 370.

(6) EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION—Chartered Jan. 10, 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of $215,000 per annum, which provides for interest on the scrip, 16 per cent dividends on stock and $5,000 additional for organization expenses. V. 62, p. 40. Underground electric traction system used between 158th and Battery Place. V. 67, p. 178, 956.

STOCK & BONDS.—	Par.	Interest.	Outstand'g	Maturity.
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1884	100	6 F. & A.	750,000	Feb., 1914

Scrip is subject to call at par on any interest day.

ROAD—Total track owned and operated, 18·98 miles. V. 62, p. 40.

(7) FORT GEORGE & ELEVENTH AV. RR.—To be an underground trolley road.

ORGANIZATION—Incorporated Nov. 19, 1898, in the interest of the Met. St. Ry. to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has been constructed on 145th St. between Lenox Ave. and Eighth Ave. Stock authorized, $3,000,000. V. 67, p. 1109. Franchise granted December 1889, for 25 years, with privilege of renewal for another 25 years; 4 p. c. of gross receipts to be paid the first five years, 6 p. c. the second five years, 8 per cent the third five years, and 10 per cent the remaining years of operation. The road to become the property of the city at the termination of the franchise (whether original or renewed) upon payment of the same in accordance with definitely-prescribed rules. The Kings bridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad.

ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from April 6, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. owns $400,000 of the stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	18 Q.-F.	$748,000	See text.

ROAD—Owns 7·64 miles. V. 74, p. 1139.

(9) FULTON STREET RAILROAD—A horse road.

ORGANIZATION. Chartered Oct. 29, 1895. Stock all owned by the Metropolitan St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st M., g., ($1,000), guar. p. and i. Met. St. Ry. co.	1895	4g. M-N	500,000	Nov. 1, 1995

(Guaranty Trust Co. of New York, Trustee.)

EARNINGS—See report under New York City Ry.

ROAD—Track owned is 7·65 miles, 8 cars.—V. 62, p. 27.

(10) NEW YORK & HARLEM RR.—Underground electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our RAILWAY AND INDUSTRIAL SECTION. In July, 1899, the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at Thirty-second Street and Fourth Avenue and at 86th St. and Madison Ave. for $1,350,000. V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19·77 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4 per cent on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street.

(11) NINTH AVENUE RAILROAD—An electric railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12, 1892. Rental—For first 5 years $48,000, which is equal to 6 per cent on capital stock ($800,000), and thereafter $64,000—8 per cent on same and $2,500 for organization expenses. Stock, $800,000; par $100; dividends, Q.-J. Road—Fulton Street to 126th Street, total track owned and operated, 16·14 miles.

(12) SECOND AVENUE RR.—Mostly underground electric.

ORGANIZATION.—Chartered Jan. 21, 1853. Leased for length of charter from Jan. 28, 1898, to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter. V. 66, p. 185. All electric except 1st Ave. Branch.

SECURITIES.—	Par.	Interest.	Outstand'g.	Dividend, &c.
Stock, $2,500,000, $100.	$100	9 Q.-M.	$1,862,000	See text.
1st mortgage of 1885	1,000	5 M. & N.	1,280,000	Nov. 1, 1909
Debentures of 1889	1,000	5 J. & J.	89,000	Jan. 1, 1909
1st con. M., g., $7,000,000 1898, guar., p. & i. end. co.	1,000	5 g. F. & A.	5,631,000	Feb. 1, 1948

(Guaranty Trust Co., N. Y., Trustee.)

Of new 1st consol. 5s, $1,369,000 are reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consol. 5s of 1948, see V. 76, p. 654.

ROAD—Track owned 25·93 miles. V. 65, p. 276; V. 66, p. 616, 900.

(13) SIXTH AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Leased to Metropolitan Street Ry. Co. Feb. 1, 1892, for 800 years. Rental now $145,000 per annum, which is 7 per cent on stock and $5,000 for organization expenses (V. 61, p. 925.) Stock, $2,000,000; par, $100. An extra dividend of 38 per cent was paid in August, 1901, out of proceeds of sale of stable property at Sixth Avenue and 43d Street. Road, including Lenox Ave. branch—track owned, 12·45. In Feb., 1899, began operating underground trolley all the way to Battery Place. V. 70, p. 236.

(14) THIRTY-FOURTH STREET CROSSTOWN RY.—Changed to underground electric in Sept., 1903.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty Fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. All of the stock of the Thirty-fourth Street Crosstown Ry. Co. is owned by the Metropolitan Street Ry.

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	.....	.....	$1,000,000	.....
1st M. ($1,000), guar. p. and l. Met. St. Ry / Central Trust Co., N. Y., Trustee.	1896	5 A-O	1,000,000	Apl. 1, 1996

ROAD—Track owned is 0·96 miles. V. 60, p 83; V. 62. p. 549.

REPORT.—See report under New York City Ry.—V 71. p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSS-TOWN RAILROAD—Horse cars.

ORGANIZATION—The Metropolitan Street Ry purchased the property in September, 1896, and owns all the stock. In Dec., 1898 the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 983 In May, 1901, however, returned to horse cars

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$1,500,000	.....
1st M., $1,500,000 ($1,000) gu. p. and l., M. St. Ry. g. c. / Central Trust Co., New York, Trustee	1896	5g. A-O	1,500,000	Oct. 1, 1996

ROAD—Track owned is 6·72 miles V. 63, p. 602, 661, 839.

REPORT—See report under New York City Ry.

(16) TWENTY-THIRD STREET RAILWAY—Underground trolley.

ORGANIZATION—Chartered Jan. 29, 1872. Leased from Apr. 25, 1893, to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent.

Stock & Bonds.—	Par.	Interest.	Outstand'g.	Maturity.
Stock ($100)	$100	18 Q.-F.	$600,000	18% per ann.

ROAD—Including 14th St., Bleecker St. and Canal St. branches, track owned 4 25 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139

THIRD AVENUE RAILROAD — Underground trolley.

ORGANIZATION.—Chartered October 8, 1853. A cable road from December 5, 1893, but in 1899 changed to underground trolley. In January, 1900, the electric line between 125th and 162d streets was completed Owns practically all the stock of the following: Union Ry. Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Elec. Tarrytown White Plains & Mamar., Southern Boulevard and Kingsbridge Ry

A traffic agreement went into effect April 29, 1899, between the Manhattan Elevated and the Third Avenue Railroad system [comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the 42d St., Manhattanville & St. Nicholas Avenue RR. and the Union Railway lines], providing for an extensive scheme of transfers at cross-town junctions, and also at the terminal points of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle, Mt. Vernon and Larchmont. V. 68, p. 672, 872 This contract expired April, 1904, but was renewed for a year Was again renewed later subject to termination on 90 days' notice by either company. Sept. 1, 1904, the Union Ry. began operating express trolley passenger service between the Bronx Park Station of the Manhattan Elevated Ry. and New Rochelle and Mt. Vernon. V. 79, p 903.

Owing to failure of negotiations for a new loan to take care of a large floating debt, the Third Avenue Railroad was on Feb. 28, 1900 placed in the hands of Hugh J. Grant as receiver. On March 19, 1900, it was announced that the Metropolitan Street Railway had purchased control of the road in the open market (at an average price, it is understood, of 80) and would provide for the rehabilitation of the company Arrangements were at once concluded through a syndicate, represented by Kuhn, Loeb & Co., for the sale of $35,000,000 of the $50,000,000 new mortgage described below, and on May 24 the property was restored to the company, passing into the possession of the Metropolitan Street Railway Company as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec., 1900. V. 7 , p. 1168.

Lease.—On April 13, 1900, the Metropolitan Street Ry. Co. took a lease of the property for 999 years. For the first four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5 per cent; the succeeding four years 6; thereafter 7 per cent. The first dividend under the lease (1¼ per cent), was paid on July 30, 1904.

Stock & Bonds.	Par.	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $40,000,000	$100	.....	Q.—F.	$15,995,800	See text.
1st mortgage, gold.	1,000	1887	5 g. J. & J.	5,000,000	July 1, 1937
1st consol. M gold ($1,000, &c.), Interest at Morton Trust Co., New York. Trustee $50, 00,000 car / Guar., principal and int., by end. by Met. St. Ry.	.....	1900	4 g. J. & J.	36,943 000	Jan. 1. 2000

Bonds—The remaining $13,057,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. V. 78, p. 1549. The bonds were listed on the N. Y. Stock Exchange in March, 1901 See V. 70, p. 1050, 1121.

Name of company and loan.	*Authorized.*	*Outstanding.*
Third Ave. RR. Co. 1st M.	$5,000,000	$5,000,000
Union Ry 1st M.	2,000,000	2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. 1st M.	1,200,000	1,200,000
2d mortgage incomes	1,600,000	*757,000
Dry Dock East B'way & Battery RR. 1st M.	1,000,000	950,000
Certificates of indebtedness	1,200,000	1,100,000
Yonkers RR. Co. 1st M	1,000,000	1,000,000
Westchester Electric RR. 1st M.	500,000	500,000
Tarrytown White Plains & Mam'neck Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st M.	250,000	250,000
Total	$14,050,000	$13,057,000

* $743,000 already pledged as part security for the Third Ave. RR 4s are here deducted; of the $743,000, $357,000 was owned at the time of the making of the mortgage, and the other $386,000 have since been acquired by the issue of a like amount of the Third Ave. 4s.

The new bonds are guaranteed by the Metropolitan Street Railway (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Name of company.	*Issued.*	*Pledged.*
Union Railway Co. of New York City stock	$2,000,000	$2,000,000
42d St. Manhattanville & St. Nich. Ave. Ry. stock	2,500,000	2,489,800
Do 2d mortgage incomes	1,500,000	357,000
Dry Dock East Broadway & Battery RR. stock	1,200,000	1,179,000
Kingsbridge Ry. Co stock	8,600	8,600
Subscription for balance of $1,000,000 stock	.....	991,400
Yonkers RR. Co stock	1,000,000	992,500
Westchester Electric RR. Co. stock	500,000	500,000
Southern Boulevard RR. Co. stock	250,000	248,300
Tarryt'n White Plains & Mamaroneck Ry. stock	300,000	300,000

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default See particulars in V. 70, p. 1050.

There are other mortgages outstanding for $50,000.

ROAD—*Owned.*	*Miles.*		*Miles.*
City Hall via 3d av. to 130th st.	7·03	42d St Man. & St. Nich. Ave.	24·81
North River to 125th st., E.R.	2·50	Union Ry	71·10
10th Ave., 125th St. to Fort George	3·75	Westchester Electric	25 13
Second track	13·28	Yonkers RR	26·06
Sidings	0·68	Southern Boulevard	7·00
		Tarrytown White Plains & Mamaroneck	18·90
Total track	27·24	Total controlled track	187·97
Controlled but oper separately—track miles.			
Dry Dock E. B. & Bat. Ry.	14·97	Grand total track	215·21

ANNUAL REPORT.—See report under New York City Railway.

OFFICERS.—President, H. H. Vreeland; Vice-Pres., D B. Hasbrouck; Sec. and Treas., John Beaver; Asst. Gen. Mgr., Oren Root Jr.

INDEX—V. 78, p. 2336, 2386, 2600; V 79, p. 153; V. 83, p. 97.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse and electric road.

ORGANIZATION—Incorporated Dec 8, 1863. Control obtained by Third Ave. RR. Aug. 23, 1897 (V 65, p. 194), which owns $1,196,900 of the stock, $1,179,000 of which is pledged for the 50 million dollars Third Avenue mortgage. In Jan, 1906, began operating Grand St. line by electricity.

Stock & Bonds—	Par.	Interest.	Outstand'g.	Maturity.
Stock, $1,200,000	$100	6 Q.—F.	$1,200,000	See text.
Gen. mort., gold, 1892 / Farmers' Loan & Trust Co., Trustee.	1,000	5 g. J. - D.	950,000	Dec. 1, 1932
Cert. of debt not sub. to c.	100	5 F. - A.	1,100,000	Feb. 1, 1914
Loans payable June 30, 1906			917,228	

ROAD—17·14 miles of track, 164 cars, 5 sweepers and 4 snow plows

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92 5 per cent; 1892-93, 6 per cent; 1893-94, 2½ per cent; 1894-95, 4½ per cent; 1895, August, 1½ p. c.; Nov., 1½ p. c; in 1896, 6 p. c.; in 1897, Feb., 1½ p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1½ p c.; none since paid.

ANNUAL REPORT—See report of New York City Railway.

INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road, but Nov. 11, 1900, changed to electricity

The company after being in the hands of receiver from March, 1900, was restored to solvency in 1901, receiver being discharged April 12.

ORGANIZATION—Chartered Aug. 29, 1878, in November, 1895, control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec., 1899, began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, $2,469,800 is pledged as security for the 50 million Third Ave mtg: of the $1,500,000 2d mtg. incomes, $743,000 are owned by the Third Ave. RR., of which $357,000 deposited under the Third Avenue mortgage.

Litigation as to Interest on Income Bonds.—See V. 80, p. 1424; V. 82, p 333.

Stock & Bonds.—	Par.	Interest.	Outstand'g	Maturity.
Stock (aut'd $2,500,000)	$100	.....	$2,500,000	.....
1st mort. gold, 1880	1,000	6 M-S	1,200,000	Mch. 1, 1910
2d mort. inc. 6s, 1885 $1,600,000 / *Interest* at Union Trust, N. Y. City Trustee. Union Trust Co., N. Y., Trustee.	1,000	6% as earned.	1,500,000	Jan. 1, 1915
Real estate mortgage	....	5%	100,000	*See text.*
Loans payable June 30, 1906			6,291,754	

Bonds.—The real estate mortgage is all owned by the Third Ave. RR.

ROAD—24·42 miles of track, 152 cars, 2 snow plows and 2 sweepers.

ANNUAL REPORT—See report of New York City Railway. V. 80, p. 1424; V. 82, p 333.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900. V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 8 per cent for the third and 10 per cent thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p 1248. Work on this line was begun in July, 1901, and completed in 1902 Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 3·125 miles additional.

Stock & Bonds.—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock	$100	.....	$2,000,000	.....
1st mort., 1892, gold. / Int. is payable at Central Trust Co., N. Y. City.	1,000	5 g. F.-A.	2,000,000	Aug. 1, 1942
Notes payable June 30, 1905, $6,272,502.				
Guaranteed Loans—				
Westch. 1st M., gu., p. & l. gold 1893 / Mercantile Tr. Co., N. Y., Trustee.	1,000	5 g. J.-J.	500,000	July 1, 1943
Southern Boulevard RR. 1st, gold, 1895 / Central Trust Co., N. Y., Trustee.	.....	5 g. J.-J.	250,000	July 1, 1945

ROAD—Main line and branches, including second track, 83·54 miles

ANNUAL REPORT—See report of New York City Ry. V. 70, p. 77, 481.

(4) TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock. V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of 21·00 miles. The company carries freight as well as passengers.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock ($300,000), par $25	.....	.....	$300,000	.....
1st mortgage $300,000, gu. p. and l. / Knickerbocker Trust Co. N. Y., trustee.	1898	5g M&S	300,000	Mar. 1, 1928
Bills payable June 30, 1906	.....	.....	329,630	.....

The bonds are guaranteed, principal and interest, by endorsement, by the Union Railway Co For form of guaranty see V. 74, p 381.

ANNUAL REPORT—See report of New York City R . V. 74, p. 381.

(5) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—The Union Ry. guarantees the $1,000,000 bonds, p. and l., this guaranty being accepted by the Third Ave. RR. V. 67, p. 635.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st mtge. gold, $1,000,000, guaranteed / Manhattan Trust Co., N. Y., Trustee.	1896	5 A-O	1,000,000	Apr. 1, 1946
Bills payable June 30, 1906			973,150	

ROAD—Owns 26·06 miles of track.

ANNUAL REPORT—See report of New York City Ry.—V. 71, p. 30.

(6) BRONX TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in May, 1904, and is a consolidation of several small companies. See V. 78, p. 2333.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $585,000 $100	.....	.....	$58,100	.....

ROAD—Operates 6·9 miles of road and 11·7 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard and from West Farms Road to Bleecker Street. Standard gauge; 109-lb. rails.

OFFICERS—Pres., Edward A. Maher; Sec. and Treas., Raine Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

NEW YORK CITY INTERBOROUGH RY.—A trolley road.

ORGANIZATION—Incorporated in New York on March 24, 1902, in the interests of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	....	....	$5,000,000	.....
1st mort. $5,000,000 gold, s. f	1903	4 g. M-N	None	1928

Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

ROAD—Operates 5 miles of track from Broadway and 181st St across Washington Bridge and along Aqueduct Ave., Fordham Road, 189th St., Southern Boulevard and 180th St., to Third Ave., put in operation May 31, 1906. Possesses franchises for about 20 miles of additional track which is under construction (A part of this has been completed.) See description of road in V. 82 p. 1269, 869 Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated road and free transfers are exchanged with the lines of the Union Railway.

OFFICERS—Pres., Alfred Skitt; Vice-Pres., Andrew Freedman; Sec., H. M. Fisher; Treas., D. W. McWilliams. V. 82, p. 869, 1269.

NEW YORK WESTCHESTER & BOSTON RY.—To be a third-rail road.

ORGANIZATION—Incorporated on Mar. 20, 1872, and in 1875 went into the hands of a receiver, where it continued until Dec., 1903, when the present owners acquired control. See V. 78, p. 843. Messrs. Dick & Robinson have agreed to underwrite $15,000 000 of the new bonds for $13,500,000 See detailed statement in V. 79, p. 501. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2, 1904. V. 79, p. 628. Capital stock (formerly $1,000,000) was increased on July 26, 1904, to $20,000,000. V. 79, p. 270. In Nov., 1904, RR. Commissioners approved the increase of stock and the making of the new $20,000,000 mortgage. In Jan., 1906, certain of the interests in the rival N. Y & Portchester Ry. severed their connection with that company and became interested in the N. Y. West. & Boston Ry. (V 82, p. 219, 392); parties identified with the latter also purchased the control of the N. Y. Railroad & Development Co., which was organized to build the New York & Port Chester.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $20,000,000 ($100)	....	....	$19,000 000	.....
1st mortgage $20,000,000 gold ($1,000) c*	1904	5g. A-O	15,000,000	Oct. 1, 1954

Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—Will be subject to call on or after Oct. 1, 1909, at 110 and int.

ROAD.—Is to build a line of four tracks 22·22 m in length from 138th St., New York City, to Portchester, with a branch from Pelham via Mount Vernon and Scarsdale to White Plains, 13·21 m., and a branch of 6·06 m. to Clason's Point and Throgg's Neck, making (with four and three tracks) a total of 108·93 miles of track. Will be operated by the third-rail system and have fenced-in private right of way with no grade crossings. 90-lb. rail. For full description of proposed road, see V. 79, p 501. Construction began on June 3, 1905. V. 80, p. 2458. Part of the grading has been completed and several bridges erected. Work generally is being actively prosecuted.

OFFICERS.—President, William L. Bull; Secretary and Treasurer, Royal C. Colman. Office, 30 Broad St., New York. V. 81, p. 668, 841; V. 82, p. 219, 392, 752, 805; V. 83, p. 818.

MOHAWK VALLEY CO.

ORGANIZATION.—Incorporated in New York in 1904 as a holding company for the N. Y. Central Andrews syndicate $12,000,000 of the stock being owned by the N. Y. Central & Hudson River RR. and $8,000,000 by the Andrews Stanley syndicate of Cleveland. Stock was increased from $10,000,000 to $20,000,000 in Aug., 1906. V. 83, p. 156. Owns a majority of the stock controlling the following companies:

Rochester Ry. & Light Co	Rochester & Suburban Ry.
Rochester Electric Ry.	Rome City Street Ry.
Rochester & Sodus Bay RR.	Syracuse Rapid Transit Ry. Co.
Rochester Railway Co.	Utica & Mohawk Valley Ry.
Rochester & Eastern Rapid Ry.	Oneida Railway Co.

In addition to above also owns one half of the $4,100,000 stock of the Schenectady Ry., the other half being owned by the Delaware & Hudson Co. Has a contract for a supply of power from the Ontario Power Co. See V. 82 p. 395 The West Shore RR. tracks between Utica and Syracuse are being electrified. V. 79, p. 271.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div.
Stock, $20,000,000	....	....	$20,000,000	.....

OFFICERS—Pres., Horace E. Andrews; Vice-Pres., W. K. Vanderbilt, Jr.; Vice Pres., J. Carstensen; Sec., D. W. Pardee; Treas., Edward L. Rossiter; Gen'l Counsel, Walter N. Kernan; Auditor, A. L. Linn, Jr. V. 83, p. 156.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

In Sept., 1906, control changed hands and new officers elected as below. V. 83, p 688.

ORGANIZATION—Organized Oct. 16, 1901, and acquired the Newburgh Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends were to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6 to 5 per cent. See V. 73, p. 138. In May, 1904, State Railroad Commission granted permission to make new mort. for $100,000 for improvements, but no bonds issued up to June, 1906.

STOCK & BONDS—	Date.	Interest.	Outst'd'ng.	Maturity.
Stock $150,000, par $25	....	.....	$150,000	.....
Pf., $175,000 6% non-cum. $25	....	.....	175,000	.....
Newb. Elec. 1st M. ($250,000) g., ($500) not sub. to call	1894	5g. M-N	250,000	May 1, 1944
Walden & O. L. 1st Mort. g. guar. p. & i	1895	5g. J-D	100,000	June 1, 1945
Newb. & Orange Lake 1st M., g., $500, p. & i. guar. c*	1894	5g. J-J	75,000	July 1, 1944
New mortgage $100,000, g.	1904	5g. A-O	None.	1924
Loans payable June 30, 1905			32,750	.....

Int. at Hamilton Trust Co., Brooklyn. Int. at Knick. Tr. Co., Trustee, N. Y. City.

ROAD—Owns 19·89 miles of track (including Walden & Orange Lake 5·29 miles and Newburg & O. L. 5·40 miles).

REPORT—For the years ending June 30:

	Gross.	Net.	Oth. Inc.	Int., tax, &c.	Bal., sur
1904-5	$119,271	$34,928	$460	$30,432	$4,956
1903-4	112,760	26,240	855	29,018	def. 1,923

OFFICERS—Pres., B. B. Odell Jr.; Treas., H. S. Odell; Sec., W. Johnston McKay.—V. 78, p. 1962; V. 83, p. 688.

NEWBURYPORT, MASS.

CITIZENS' ELECTRIC STREET RY.—Trolley.

ORGANIZATION.—Incorporated in April, 1899, and purchased franchises and property of the Newburyport & Amesbury RR. and Plum Island Street Ry., and reconstructed the property.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $240,000, $100	....	J-J	$240,000	July, '06, 2½
1st M. $230,000, gold	1900	5g. J-D	210,000	Dec. 1, 1920
Notes & bills payable Sept. 30, 1905			32,803	.....

Beacon Trust Co., Boston, Trustee.

Dividends—For fiscal year ending 1901, 8 p. c.; 1902, 7 p. c.; 1903, 6 p. c.; in 1904, 5½ p. c.; in 1905, 5; in Jan., 1906, 2½ p. c.; July, 2½ p. c.

ROAD—Owns about 23 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 43 cars.

EARNINGS—For fiscal year ending Sept. 30, 1905, gross, $97,963; net, $38,204; int. and taxes, $19,955; div., $12,000; surplus, $6,249.

OFFICERS—President, Jas. F. Shaw, Boston; Treas'r, G. A. Butman, 8 Congress Street, Boston; Supt., O. F. Files, Newburyport. Office, 38 Market Square, Newburyport.—V. 72, p. 44.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000, $100	.....	.....	$200,000	.....
Pref., cum., $200,000, $100	.....	.....	200,000	.....
1st mtg., gold c*	.....	5 g.	425,000	1925

Bonds—Are subject to call in 1910.

EARNINGS.—For year ending June 30, 1906, gross, $64,925; net, $17,657; interest and taxes, $22,064; deficit, $4,407.

ROAD—Operates 12 miles of track (completed in 1904) from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90 lb. T and girder rail.

OFFICERS—Pres., E. A. Brown; Vice-Pres., Melville Bull; Sec., Geo. A. Weaver; Treas., Geo. E. Macomber; Mgr., W. J. Jones.—V. 78, p. 2519.

NEWTOWN, PA.

NEWTOWN ELECTRIC ST. RY.—A trolley road.

In Aug., 1906, the property was sold by the Sheriff and bid in for a nominal sum by a creditor. V. 83, p. 818.

ORGANIZATION—Chartered Dec. 17, 1896. In 1898 leased the Newtown Langhorn & Bristol St. Ry., chartered in 1895. The latter company has $125,000 bonds. The Railways Company General owns $200,000 of the Newtown Electric Street Ry. bonds, and in Mar., 1905, brought suit for recovery of unpaid interest.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, auth., $300,000 ($100)	....	.....	300,000	.....
1st mortgage, $300,000 ($1,000), gold	1898	5 g.	300,000	1928
Loans payable June 30, 1905			66,836	.....

Int. at Real Est. Title Ins. & Trust Co., Philadelphia, Trustee.

ROAD—Owns and operates 27·89 miles of track; 7 cars.

OFFICERS—President, T. P. Chambers. V. 83, p. 818.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RR.—Electric.

ORGANIZATION—Incorporated in New York June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23, 1899. Extends from Onondaga Street, Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1, 1899. Also controls the franchises of the Niagara Falls Tower Co., the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge Road to run over that company's lines across the arch and Suspension Bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	.....
Niag. Falls & Lew. 1st M., $1,000,000 (+1,000) c*	1895	5g. J-D	See text.	June 1, 1925

Int. at Knick. Trust Co., N. Y., Trustee.

Bonds.—The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the $1,000,000 mortgage above. These bonds are owned by the company and hypothecated as collateral for $775,000 loans payable.

ROAD—Owns 14·7 miles of track from Niagara Falls to Lewiston, and leases Lew. & Youngst. Fr., 8·7 miles, trackage rights, 2 miles; total operated 25.43 miles; 33 passenger cars, 4 service cars and 1 snow-plow.

EARNINGS—For year ending June 30, 1906, gross, $141,913; net, $69,182; charges, $51,633; surplus, $17,549.

OFFICERS—Pres., Jos. T. Jones; Vice-Pres., Herbert P. Bissell; Sec., Robert E. Powers; Treas., and Gen. Mgr., Bert. L. Jones, Niagara Falls.—V. 68, p 332, 1077, 1133.

(1) LEWISTON & YOUNGSTOWN FRONTIER RR.—

ORGANIZATION.—Chartered August, 1895. Owns from Lewiston to Youngstown, 7·3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, ·2 m.; trackage, ·2 m.; total, 8·7 miles.

Is leased by the Niagara Gorge RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., $150,000 ($100)	....	.....	$134,000	.....
1st mtg., $150,000 ($1,000), gold c*	1896	6 g. J-D	134,000	June 1, 1926

Int. at Buffalo L. Tr. & S. D. Co., Buffalo, Trustee.

NIAGARA ST. CATHARINES & TORONTO RY.—Electric and steam road.

In Jan., 1905, the present interests acquired control. V. 80, p. 651.

ORGANIZATION—Incorporated in Canada in 1899. A consolidation of The Niagara Central Ry., the Niagara Falls Wesley Park & Clifton Tramway Co and the Port Dalhousie St. Catherines & Thoroid Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharines & Toronto Nav. Co; also transports freight.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	$925,000	.....
Ry. 1st mort. g. ($1,000) ($1,000 or £205 9s. 8d.) c*	1899	5 g M-N	831,000	Nov. 1, '29
Nav. Co. 1st M., $250,000 ($1,000) (£205. 9s. 8d.) g. c*	1903	5 g M-N	200 000	Nov. 1, '29

Int. at Canadian Bk. of Commerce, Toronto, and Bank of Scotland, London. Nat'l Trust Co., Lim., Toronto, Trustee.

Int. at Canadian Bk. of Com, Toronto & N. Y. Nat'l Trust Co., Lim., Toronto, Trustee.

Interest also at Bank of Scotland, London.

Bonds—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway, p. & i., by indorsement. Neither issue is subject to call.

ROAD—Operates 41·56 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton and Thorold. An extension from Thorold through Fonthill to Welland, 12 miles, is under construction. Main line has been replaced with 80-lb. rail. 30 passenger cars, 16 freight cars, 2 electric locomotives, 1 steam locomotive 2 electric snow plows and 14 miscellaneous cars. Extension contemplated from St. Catharines to Toronto by way of Hamilton. Permission to build several extensions has been granted by the Dominion Parliament.

EARNINGS—For 8 months ending Aug. 31, gross, $173,963; in 1905, $161,864.

REPORT—For years ending Dec. 31:

Year—	Gross.	Oper exp.	Net.	Charges.	Surplus.
1905	$246,311	$155,675	$90,636	$46,875	$43,761
1904	223,924	141,497	82,427	49,462	32,965

OFFICERS—President, Fred. Nichols, Toronto; Vice-President, E. R. Wood, Toronto; Secretary-Treas'r, Emilius Jarvis, Toronto, Canada; Asst. Secretary and Treasurer, C. E. A. Goldman; General Manager, E. F. Seixas, St. Catherines.—V. 80, p 651; V. 82, p. 869.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & Southern. See latter in RAILWAY AND INDUSTRIAL Section.

NORFOLK & PORTSMOUTH TRACTION CO.—A trolley road.

ORGANIZATION—Is a consolidation April 20, 1906, of the Norfolk Portsmouth & Newport News Co., the Berkley Street Ry. and the Old Dominion Ry Co. Subsequently absorbed the Suffolk Light & Ice Co. Leased the Norfolk Ry. & Light Co. for 99 years from June 1, 1906. Stock and bonds are listed on the Philadelphia Stock Exchange. V. 83, p. 492 Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Electric light franchise in Portsmouth expires in 1909. The electric lighting franchise in Suffolk expires in 1916

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $6,000,000, $100..	.....	.....	$6,000,000	.....
1st mtge., $8,000,000, gold ($1,000).....c*	1906	5 g, J-D	2,650,000	June 1, 1936

{ Int at Trust Co. of North Am., Phila., Trus

Bonds—All underlying liens of the subsidiary companies have been retired. The $5,350,000 unissued of the new bonds are reserved for acquisitions, extensions and improvements. A *sinking fund* of ¼% per annum of outstanding bonds commences in June 1916 which is to be invested in the bonds Are subject to call at 110 and int. on any interest date upon 60 days' notice.

LATEST EARNINGS—For 5 mos. ending May 31, 1906:

Year.	Gross.	Net, after taxes.	Interest.	Surplus.
1906.....	$570,084	$141,158	$126,749	$34,409
1905.....	499,089	140,913	123,759	17,154

EARNINGS—For years ending Dec 31 of constituent companies before consolidation:

Year.	Gross.	Net.	Taxes.	Net Income.
1905.....	$1,382,617	$481,306	$54,023	$427,283
1904.....	1,235,476	439,093	47,469	391,624

ROAD—Operates about 100 miles of track (including Norfolk Ry. & Lt. Co.) in Norfolk, Portsmouth and Berkley. An extension of 20 miles to Suffolk is proposed. Has 48 passenger cars, 3 work cars and 4 freight cars.

OFFICERS—Pres., R. Lancaster Williams, Richmond; 1st Vice-Pres., Frank O. Briggs; 2d Vice-Pres., G. M. Serpell; Sec. & Treas, W. J. Kehl; Gen'l Mgr, E. C. Hathaway. V. 82, p. 869, 1041, 1323. V. 83, p. 156, 492.

(1) NORFOLK RAILWAY & LIGHT—

Lease—Was leased on June 1, 1906, to Norfolk & Portsmouth Traction Co. for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1, 1906, Dec. 1, 1906, and June 1, 1907, $16,500 on each date; Dec 1, 1907, and June 1, 1908, $24,750 on each date; Dec., 1908, June, 1909. Dec, 1909, and June, 1910, $33,000 on each date; Dec., 1910, June, 1911, Dec., 1911, and June, 1912. $41,250 on each date; Dec., 1912, and thereafter, $49,500 on each June and Dec 1. V. 82, p. 1323.

ORGANIZATION.—On November 2, 1899, was formed by consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway franchises expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light franchise expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co of Norfolk; 793 shares more are owned by the Norfolk & Portsmouth Traction Co. On Aug. 30, 1904, the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on the Philadelphia Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $1,650,000 ($25)....	.....	.....	$1,650,000	See text
Norfolk City 1st M., gold, $1,000.....c*	1888	6g. J-J	125,000	Jan. 1, 1913
Virginia Elec. Co. 1st M., $500,000, gold ($1,000)	1898	5 A.&O.	20,000	Apr. 1, 1928
Norfolk Street 1st con. M., $1,000,000, g. ($1,000)c.	1898	5g. J-J	915,000	Jan. 1, 1944
Norfolk Ry. & Lt. 1st con. M., $4,000,000, gold, $1,000, s. f.....c*	1899	5g. M-N	2,940,000	Nov. 1, 1949
Car equip cert.....	5		22,500	See text.

{ Int. at Mer. Trust Co., N. Y. City, Trustee.
{ Int. at U. S. Mort. & Tr. Co., N. Y., Trus.
{ Int. at Merc. Tr. & Dep. Co., Balt., trustee.
{ Interest at International Trust Co., Balti- more, trustee.

Bonds—Of the new 1st con. mtge., $1,060,000 is reserved to retire outstanding bonds, *Sinking Fund* begins Nov. 1, 1909, and provides for the purchase of 1 per ct. of outstanding bonds each year at 110 or less. See V. 70, p 584. The car equipment certificates mature $2,500 annually to June 1, 1915.

ROAD AND EQUIPMENT.—Owns 54·69 miles of track. Gauge, 5 ft. 2½ in. and 4 ft. 8½ in; 60 to 90 lb. rails: 64 passenger cars, 23 freight cars, 3 other cars, 1 power station; also owns two steamers, which operate to Old Point Comfort and extensive real estate and buildings at Ocean View, including large hotel, theatre, pavilion, restaurant, etc., which are leased for the season at $12,000.

OFFICERS—President, R. Lancaster Williams; 1st Vice-Pres. & Gen. Mgr., E. C. Hathaway; 2nd Vice-Pres., F. O. Briggs; Sec. Treas., W. J. Kehl.—V. 81, p 508; V. 82 p. 752, 1041, 1323.

NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC—

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Ry. Lt. & Power Co., the Newport News Gas Co., the Norfolk & Atlantic Terminal Co. and the Danville Ry. & Electric Co In Nov., 1905, acquired entire capital stock of the Hampton Roads Traction Co., successor to the Hampton Roads Ry. & Elec. Co., sold under foreclosure, and comprising 21 miles of track. Controls the electric lighting, power and ice business in Newport News, Hampton, Old Point and Phoebus.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,075,000 ($100)..	.....	.....	$1,075,000	.....
Pref., 5 p. c. cum. ($100)	.....	5 J.-J.	725,000	July 2, '02, 2½%
1st M., $900,000, gold, ($1,000 each)c*...	1898	5 g M-N	900,000	Nov. 1, 1938
1st M. Cit Ry. Lt & Pow. $800,000 ($1,000), g.c*	1900	5g.M&N	800,000	May 1, 1940
Guar. prin. and int..				
Gen. Mort., $4,000,000 gold ($1,000 each) c*	1901	5 g M-S	1,700,000	March 1, 1941

{ Int. at Alex. Brown & Sons, Baltimore, Md.
{ Int. at Alex. Brown & Sons, Baltimore, Md.
{ Int. at Alex. Brown & Sons, Baltimore, Md. Trust Co., Baltimore, Trustee.
{ Int. at Alex. Brown & Sons, Baltimore.
{ Int. at Alex. Brown & Sons, Baltimore, Md., or at Co.'s agency in New York.

Bonds—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co. See V. 71, p. 84.

Of the $4,000,000 General Mortgage bonds, $1,700,000 have been issued; $1,700,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Railway, Light & Power Co. In addition to the mortgage lien, bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. Lt & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co

ROAD.—Including "Citizens' Railway, Light & Power Co. and the Hampton Roads Traction Co (but exclusive of Norfolk & Atlantic Terminal and the Danville Ry. & Elec.) operates 51 miles of track.

OFFICERS—Pres, Wm. J. Payne, Richmond; Vice-Pres., George A. Schmelz, Newport News; Sec'y, D. C. Zollickoffer, Richmond; Treas., H. L. Schmelz, Hampton; Gen. Man., W. W. S. Butler, Hampton; Auditor, F. von Schilling, Hampton.—V. 77, p. 147, 824; V. 81, p. 1551.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED ST. RY.—

ORGANIZATION—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div.
Stock, $275,000, par $100..	.....	.....	$275,00	In '04-5, 7%

ROAD—Owns 20·55 miles trolley track and 1·10 mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 21·65 miles.

EARNINGS—For year ending Sept. 30, 1905: Gross, $152,036; net, $32,194; taxes, $7,674; dividends, $19,250; surplus, $5,270

OFFICERS—President, Marsden J. Perry, Providence, R. I.; Vice-President, Benj. A. Jackson; Secretary and Treasurer, C. S. Sweetland; General Manager, A. T. Potter.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Div'nds, &c.
Stock, $300,000, par $100....	.....	J-J	$300,000	f.p.See text
1st M., not subj. to call ($500)c	1888	5 A-O	25,000	Apr. 1, 1909
New mortgage, $200,000 ($10,000).....c.	1900	4½ J-D	200,000	June 1, 1910
Loans and bills payable Oct. 1, 1905		.....	200,000	.....

{ Int. at Springfield S. D. & Tr. Co., Springfield, Mass.
{ Int. at 3d Nat. Bank, Pittsfield, Mass.

Bonds.—The new mtge. 4½ p c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends—1901, 8 p. c.; in 1902, 8 p. c.; in 1903, 8 p. c.; in 1904, 6 p. c; in 1905, 6 p. c On Dec. 27, 1905, 3½ p. c..

ROAD—Operates 26·578 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow plows and 110 electric motors.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1905.	1904.		1905.	1904.
Gross.....	$151,204	$149,387	Bal. for div'nds..	$19,328	$8,921
Net.....	47,402	39,266	Dividends.....	18,000	18,000
Int., tax., etc..	28,074	30,345	Bal. for year...	sur.1,328	def 9,079

OFFICERS—Pres., C. Hammond, No. Hampshire, Mass.; Sec., H. P. Field, Northampton; Vice-President and Treas'r, N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049.

CONNECTICUT VALLEY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1899. Commenced Jan. 22, 1900. Is a consolidation on April 1, 1905, of the Northampton & Amherst St. Ry., the Greenfield & Turner's Falls St. Ry. and the Greenfield Deerfield & Northampton St. Ry., as per plan in V. 80, p. 1111.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100.....	.....	.....	$500,000	.....
Conn. Valley St. Ry. 1st M., gold ($1,000).....c*	1900	5 g. M-S	40,000	Sept. 1, 1920
Northampton & Amherst 1st M., $180,000, gold, ($1,000) c	1900	5 g. M&S	180,000	Sept, 1, 1920
Greenfield Deer. & North 1st mortgage, $150,000, g. ($1,000 and $500)...c*	1903	5 g. J-J	150,000	July 1, 1923
Gr. & Tur. F. 1st mort., g, sinking fund	1896	5 g. J&D	$86,000	June 1, 1916
Gr. & Tur. F. cons. M., $130,000, g. ($500, $1,000)..c*	1903	5 g. J&D	44,000	June 1, 1923

{ Int. at Old Colony Trust Co., Bost., Trust.
{ Interest at Old Colony Trust Co., Boston, Trustee.
{ Int. at Mercantile Tr. Co., Boston, Trust. No s. f. and bonds cannot be called.
{ Interest at Beacon Trust Co., Boston,
{ Int. at Beacon Trust Co., Boston, Trus.

Bonds—Greenf. & Turn. F. 1st mort. (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call after Sept. 1, 1910, at 105 on 4 weeks' notice, as are the bonds of the Conn Valley St. Ry. The $40,000 Conn. Val. bonds were issued under the first mort. of the North. & Amherst St. Ry.

EARNINGS—For 6 months ending Sept. 30, 1905, gross, $94,556; net; $35,818; fixed charges, $17,340; surplus, $18,478.

ROAD—Owns and operates 50 miles of track between Miller's Falls, Turners Falls, Greenfield, Northampton and Amherst.

OFFICERS—Pres., F. E. Pierce; Sec. and Treas., D. P. Abercrombie, Jr.; Supt., J. A. Taggart.—V. 80, p 872, 1111; V. 82, p 48.

NORWICH, CONN.

NORWICH & WESTERLY RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut and operates under charters granted both by Connecticut and Rhode Island.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $450,000.....	.....	.....	$450,000	.....
Pref. $250,000	.....	.....	200,000	.....
1st mortgage, $750,000 gold ($1,000	1906	5 g M-S	600,000	March 1st, 1906

{ Int. at Thames Loan & Tr. Co., Norwich.

BONDS—$150,000 reserved for extensions and betterments. Subject to call at any time at 115 and int.

ROAD—Operates 21¼ miles of track from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock to Westerly, R. I. Private right of way except through towns. 70 lb. rails, 9 passenger cars, including 1 baggage and express and 2 combination cars.

OFFICERS—Pres., Hon. Thos Hamilton, New London; Vice Pres., Henry H. Gallup; Sec., Charles D. Noyes; Treas., Robt. W. Perkins. V. 82, p. 1497.

OAKLAND, CAL.

OAKLAND TRACTION CONSOLIDATED.—Trolley.

ORGANIZATION—Incorporated in California Sept 30, 1904, and is a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29, 1902, of the Oakland Transit and the Oakland San Leandro & Hayward's Elec. Ry. Consolidated. Controlled by "Realty Syndicate." Franchises expire from 1933 to 1942. Comprises practically all the street railways doing business in Oakland, Alameda, Berkley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $7,050,000, $100....	.....	.....	$7,050,000	.....
Gen. consolidated mortgage $7,000,000 gold ($1,000).....c	1905	5g. J-J	2,174,000	Jan. 2, 1933
1st cons. M., $4,806,000 Oakland Transit Con., g., s. f. ($1,000) .....c*	1902	5 g. J-J	1,306,000	July 1, 1932
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g..c*	1901	5 g J-J	1,600,000	July 1, 1931
1st mtge. Oakland Transit $1,400,000, g., s. f., not sub. to call .....c*	1898	6 g J-J	1,400,000	July 7, 1918

{ Int. at Wells Fargo & Co. Bank, N.Y. & S.F.
{ Int. at Wells Fargo & Co. Bank, N Y. and S. F, or at Cal. Safe Dep. & Tr. Co., trust.
{ Int. at Wells Fargo & Co. Bank, N.Y. & S.F.
{ Union Trust Co., San Francisco, Trustee.
{ Mercantile Trust Co., San Fran., trustee.
{ Int. at Wells Fargo & Co. Bank, N.Y. & S.F.
{ San Fran.; Union Tr Co., San Fran., trust.

Bonds—Of the $7,000,000 Oakland Trac Cons. mtge., $4,806,000 are reserved to retire prior liens and remainder for extensions and improvements. A *sinking fund* begins in 1906 which will retire $6,000,000 bonds by July 1, 1928. See V 81, p 668. Of the 1st cons. mtge of 1902

of the Oakland Transit Consolidated, $3,500 000 are reserved for prior liens and the balance ($1,654,000) was previously reserved for extensions and improvements, but shareholders voted on June 17, 1904, to cancel this $1 654.000 bonds. See V 78, p. 385. A *sinking fund* for these bonds commences in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market See V. 75, p 135 Of the $3.000,000 1st consols Oakland Transit, $1,400,000 reserved to retire underlying liens at maturity. A *sinking fund* commences on these bonds in 1912 which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol mtges is payable at Wells, Fargo & Co. Bank in New York and San Francisco.

BONDS—	Date.	Interest.	Outstanding	Maturity
Oak. San Leandro & Hay. El. Ry. 1st M. g. ($1,000)	1892	6g M-S; Int at Wells Fargo & Co Bank, N. Y. & S. F.	$250,000	Mar. 1, 1922
23d Ave El. Ry. 1st mort., gold ($1,000)	1893	6g M-S 15; Int. at Wells Fargo & Co. Bank, N Y & S. F.	250,000	Mar. 1, 1923

Mortgage trustee is the California Title Ins. & Trust Co., San Fran.

Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity

REPORT of combined properties for calendar year 1905: Gross, $1,441,471; net, $70 ,103; charges, $392,955; surplus, $308,149.

ROAD—Operates 150 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.

OFFICERS—President, E. A. Heron; 1st Vice-Pres., Henry Wadsworth; 2d V. P. and Gen. Mgr, W. F. Kelly; Treas, F. C. Havens; Sec, Samuel J. Taylor; Ass't. Sec., F W. Frost; Ass't Gen. Mgr., J. Q. Brown.—V. 80, p. 1479; V. 81, p. 668.

OIL CITY, PA.

VENANGO POWER & TRACTION CO.—

ORGANIZATION.—Incorporated in New Jersey and is a consolidation of all the electric railways in Venango County, Pa. viz., the Citizens' Traction Co., Oil City Street Ry. Co., Oil City Rouseville & Franklin Ry., Citizens' Light & Power Co., Franklin Electric Ry. and Station Ry. Co. Furnishes lights to the towns along its line.

STOCK & BONDS—	Date	Interest	Outstand'g.	Maturity
Stock, $1,000,000 ($100)	....	.....	$1,000,000	.....
1st mortgage, $1 000,000, gold ($1,000)	1901	5 g. J.-J. c* Int. at Colonial Trust Co., N. Y., Trustee.	1,000,000	July 1. 1931

Bonds.—All bonds and stock of constituent companies are pledged. Bonds are subject to call on any interest date prior to 1911 on 30 days notice at 115 and int. and thereafter at 105 and int. V. 74. p. 1253

EARNINGS—For year ending June 30, 1904, were: Gross, $236,839, against $223,945 in 1903.

ROAD—Operates 32 miles of track in and between Oil City, Franklin, Rouseville, Reno, Sage Run and Silverly Boro 65-lb and 70-lb T and girder rail. Owns Monarch Park. Has 54 passenger, 9 construct'n cars.

OFFICERS—President and Manager, Daniel J. Geary; Vice President, Wm. Hasson; Secretary and Treasurer, Wm. B. Filson.—V. 76, p. 267.

OKLAHOMA CITY, OKLA.

OKLAHOMA CITY RY. CO.—A trolley road.

ORGANIZATION—Incorporated in Oklahoma on June 14, 1904 and was successor on July 1, 1904, to the Metropolitan Ry. Co. City franchise perpetual, and exclusive on streets occupied.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000 000, $100	....	.....	$1,000,000	.....
1st M., $1,000,000, g., ($1,000)	1904	5g J J c* Int. at Iron City Tr. Co., Pittsburgh, Trustee.	550 000	July 1, 1934

Bonds.—$450,000 are reserved for future extensions and improvements at 90 per cent of value, and issuable only when net earnings are double interest charges, including interest on bonds to be issued. Are subject to call in any amount at 110 and interest on and after July 1, 1914. See V. 79, p. 213

EARNINGS—For year ending Dec. 31 1905, gross, $125,768; net, $55,950; fixed charges, $22,109; surplus, $33,841.

ROAD—Operates 25 miles of track in Oklahoma City and suburbs and 35 passenger cars.

OFFICERS—Pres., A. H. Classen; Vice Pres., J. W. Shartel; Treas., G. H. Brauer; Sec. and Aud., H. M. Brauer; Supt., C. W. Ford.—V. 79, p. 213.

OLEAN, N. Y.

THE OLEAN STREET RY.—A trolley road.

In June, 1906 it was proposed to consolidate this company with the Olean Rock City and Bradford Ry. and the Bradford Electric St. Ry., but consolidation not yet effected.

ORGANIZATION—Chartered March 1, 1880. In January, 1899, the present management took charge Leases the Shinglehouse RR. at a rental of $3 000 per annum Franchises are perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
Shinglehouse RR 1st M., gold $1,000)	1903	5 g F-A c* Interest at First National Bank, Olean.	59,000	Feb 1, 1933
1st mortgage, $225,000 ($1,000), gold.	1899	5 g. M-N c* Interest at Fidelity Trust Co., Buffalo, Trust	204,000	Nov. 1, 1929
2d mortgage, $60,000, ($1,000), gold.	1899	5 g. M N c* Interest at Fidelity Trust Co., Buffalo, Trust	53,500	Nov. 1, 1914
1st exten. M., $130,000 ($1,000) gold Cannot be called.	1901	5 g. F-A c* Int'st at Fidelity Trust Co., Buffalo, trustee. Sinking fund of $2,000 commences in 1905.	124,000	Aug. 1, 1931
2d extension mortgage, $25,000 ($1,000) g.	1901	5 g. F-A c* Int'st at Fidelity Trust Co, Buffalo, trustee. Bonds can be called at any interest date on 30 days' notice	25 000	Aug. 15, 1931
Salamanca ext. mtge. $50,000 g $1,000,	1906	5g J J c* Int. at Empire Trust Co., N Y, Trustee.	None.	Jan 1, 1935

Bonds—Sinking fund on 1st mortgage of 1899 became operative in Nov., 1901, $4 000 being paid annually; $21,000 had been paid to Feb 1, 1906. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug 1, 1903; $6,000 has been paid into the fund Aug. 1, 1905. $1,000 per annum is payable as a *sinking fund* on the Shinglehouse RR bonds. $1,000 of these bonds were retired Dec. 1 1905. On the Salamanca extension mtge. $5,000 per annum is payable to a sinking fund, beginning in 1910. These bonds are subject to call after 10 years at 105 and int. See V. 81, p. 727.

REPORT—For years ending June 30:

	Gross.	Net.	Charges.	Surplus
1906	$128,464	$64,857	$32,181	$32 676
1905	118,306	54,405	31,014	23 391

ROAD—Owns and operates 33 miles of track, from Olean to Portville, Allegany, Bolivar and Shinglehouse, Pa. 21 passenger and 4 other cars. An extension to Salamanca, 15½ miles, is under construction, to be completed in fall of 1906.

OFFICERS—Pres't & Gen. Mgr, Wilson R. Page, Olean; Vice-Prest., W. S. Wheeler, Portville; Sec., Treas & Supt., Irving W. Miller, Olean. —V. 73, p 495; V. 81, p 265, 727.

OLEAN ROCK CITY & BRADFORD RY

In June, 1906, it was proposed to consolidate this company with the Olean Street Ry. and the Bradford Elec. St. Ry. The $2 0, 00 mortgage is in process of foreclosure. In July, 1906, the Rock City RR. was organized with $1,100,000 stock to succeed the old company after foreclosure. V 83. p. 214

ORGANIZATION.—Incorporated in New York on June 22, 1897.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $210,000 ($100)	.....	.....	$240,000	1902 03, 4%
1st mortgage, $200,000, gold.	1900	5g. M N15 Interest at Amer. Loan & Trust, Boston	200,000	May 15, 1925
Notes payable June 30. 1905	...	.....	$34,838	

Dividends.—In 1902-03, 4 per cent. None since.

ROAD—Operates 18·86 miles of track, connecting points named in the title; 40 to 55 lb. T rails. Operates 11 cars.

OFFICERS Pres., H. L. Pierce, Lakeland, Fla.; Sec and Treas., C. R. Hudson, Bradford; Supt., J. W. Barnes. Office at Bradford, Pa. V. 83, p. 213.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry & Bridge Co. in Council Bluffs, Iowa, until 1947, together with its bridge over Missouri River, rental being for 1904-05, $45,000; 1905-06, $45,000; 1906-07 and thereafter $60,000 per annum, in addition to all fixed charges.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. $10,000,000, $100.	.....	.....	$5,000,000	.....
Pf. 5% cum. from Jan. 1, '04 $5,000,000, $100.	.....	Q-J	4,000,000	Oct., '06, 1½%
Om. St. Ry. 1st consol. M., $2,500,000, gold.	1889	5g. M.-N. Interest at Farmers' Loan & Trust Co., N. Y.	2,500,000	May 1, 1914
Om & C. B. St. Ry 1st con. M., $10,000,000, g. ($1,000) no s. f.	1902	5g. J J c* Int. at Morton Trust Co., N. Y., Trustee.	4,850,000	Jan 1, 1928

STOCK & BONDS.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. Of the new $10,000,000 mortgage, $2,500,000 is reserved to retire a like amount of Omaha Street Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost. The $10,000,000 consol. bonds are further secured by deposit of $900,0 0 of the Omaha & Council Bluffs Ry. & Bridge Co first consol. 5s. V. 79, p. 2086

Dividends—The first dividend on pref. stock—1¼ p. c.—was paid Apr. 1, 1904, and same amount quarterly to and including Oct., 1906

EARNINGS—For calendar year 1905: Gross, $1,709,641; net, $950,055; taxes and rentals, $192,139; other income, $4,032; interest, $365,515; surplus, $396,433.

ROAD.—Owns 94·98 miles of track being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also by lease or stock control receives the earnings of all street railways in Council Bluffs, Ia. (31·97 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 126·95 miles

OFFICERS—Pres., Guy C. Barton; 1st Vice-Pres, G. W. Wattles; 2d Vice Pres., M. S. Hopkins; Sec., R. A. Leussler; Treas. and Gen. Man., W. A Smith; Supt. and Pub. Agent, F A. Tucker.—V. 80, p. 1175.

(1) OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE—

ORGANIZATION—Incorporated in Iowa An electric road. is leased to the Omaha & Council Bluffs Street Ry. For terms of lease see statement of the latter above. Owns entire capital stock of the Om Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000	.....	.....	$1,500,000	.....
Pf., 4% cum. from Feb. 1, '07, $1,500 ,000	.....	M-A	1,500,000	In 1906, 3%
1st mort. (see below) gold, $1,000, sinking fund, $500,000 c*	1888.	6 g J-J Subject to call at 110 in 1899. Int. at Mercantile Trust Co. (trustee), N.Y. City.	400,000	Jan. 1, 1908
1st co sol. M. $2,000,000 ($1,000) c*	1902	5 J-J See text Int. at Central Trust Co., N. Y., Trustee.		Jan. 1, 1928
Bonds guaranteed— Council Bluffs St. Ry. 1st M. $250,000 gold $1,000 guar. p. & i. (end.) sinking fund c*	1889.	5 g J-J Subject to call at 106 in 1899. Interest at Mercantile Trust Co., trustee, New York City.	250,000	July 1, 1909

Stocks and Bonds—Of the new 1st consol mort. for $2,000,000, $900,000 are deposited as part security for the bonds of the Omaha & Council Bluffs St. Ry., $650,000 are reserved for prior liens and $450 000 for improvements, of which latter none had been issued up to Oct. 1906. The $100,000 first 5s unissued are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s, as also are $600,000 bonds of the Omaha Council Bluffs & Suburban Ry The sinking fund on the first 6s was $20,000 yearly till Jan. 1, 1899, and thereafter $30,000.

ROAD—Operates 31·97 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Railway and the Lake Manawa & Manhattan Beach Ry, comprising the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS—President, J. H. Millard; Vice-President, Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 77, p 37.

ONEONTA, N. Y.

ONEONTA COOPERSTOWN & RICHFIELD SPRINGS RY.—A trolley road.

Road was sold under foreclosure on March 13, 1906, and bid in by bondholders. V 82 p. 629. In May, 1906, the Oneonta & Mohawk Valley RR. was incorporated with $1,800,000 stock as successor. V. 82. p. 1157.

ROAD—Operates 68 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Val Ry. for Utica: Rails, 60 to 90 lbs; 39 cars.

OFFICERS—President, Edward C White; Secretary, Chas V. D. Peck; Treasurer, Herbert T Jennings. 206 Broadway, New York.—V. 78, p. 1168; V. 80, p. 1972; V. 82, p. 629, 1157.

OSHKOSH, WIS.

WINNEBAGO TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—This is a reorganization in 1900 of the Citizens' Traction Co. Incorporated under the laws of Wisconsin. Population served (estimated) 1905, 50,000. Franchises run to 1932.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $650,000	.....	.....	$650,000	.....
1st mortgage, $900,000, gold, $1,000.	1900	5 g. A-O c* Trust Co. of America. N Y., trustee.	615,000	Apr. 1, 1930

Bonds—$255,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.

EARNINGS—For calendar year 1905, gross, $126,746

ROAD—Owns 38 miles of road, 15 miles in Oshkosh, 15 miles of interurban road running to Neenah and Menasha, and 8 miles to Omro

OFFICERS.—Pres., R. H Hackett; Sec., A. H. Ostrom New York; Treas., S. M. Rothermel; Vice-Pres. and Gen. Man., E. B. Kirk.—V. 74, p. 885; V. 79, p. 2458.

OSSINING, N. Y.

WESTCHESTER TRACTION.—A trolley road.

ORGANIZATION—This company, merger on Feb. 17, 1902, absorbed the Ossining Electric Ry., which was chartered June 7, 1893.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1 500,000 (*100)..	...	...	$300 000	.....
1st mort., $1,500,000, g. ($1,000)..... c&r	1902	5g. A-O	See text	Apr. 1, 1932

New York Trust Co., N. Y., Trustee.

Bonds—Of the 1st mortgage bonds, $206,000 are in hands of public, $394,000 are held by the Construction Co. and $900,000 are reserved for extensions.

ROAD—Owns about 3 miles of road and power house in Ossining. 50 miles in all proposed to various places in the county. Extension to Pleasantville to be built early in 1906, and present road rebuilt.

OFFICERS—President, A. R. Law, Philadelphia; Vice Pres., Thos. R. Heller; Sec'y and Treas., C. E. Lent, New York. V. 76, p. 867.

HUDSON RIVER & EASTERN TRACTION CO.—

ORGANIZATION—Incorporated in New York on Feb. 15, 1906, with $400,000 capital stock, all common. Is controlled by F. A. Stratton of Mt. Vernon (President of the Northern Westchester Lighting Co.) and associates. Proposes to build a line from the N. Y. Central Station in Ossining, through Ossining and Briarcliffe Manor to Pleasantville and Sherman Park, 9 miles.

OSWEGO, N. Y.

OSWEGO TRACTION.—Trolley.

ORGANIZATION—Incorporated at Albany June 1, 1899, as successor to the Oswego Street Railway and the Lake Ontario & Riverside, sold at foreclosure April 10, 1899, according to plan in V. 65, p. 278. Charter perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com. $200 000 ($100)..	...	.....	$200,000	.....
Pref., $100,000, non-cum., $100)	.....	5	100,000	.....
1st mortgage, $100,000, gold, $1,000	1899	5g. J-D	97,000	June 1, 1929
2d mtge., $200,000 (*500) ..	1899	3 M-S	191,000	June 1, 1929

Trustee, Knickerbocker Tr. Co., N. Y.
Knickerbocker Trust Co., trustee.

ROAD—Operates 11½ miles of track. Rails, 45 to 109 lb. standard gauge. Operates 26 cars.

EARNINGS—Year ending June 30, 1906, gross, $54,501; net, $20,154; charges, $13,487; surplus, $6,667.

OFFICERS—Pres., S. M. Coon; Vice Pres., Charles A. Tanner; Treas. James P. Doyle; Sec., Dan'l A. Williams—all of Oswego.—V. 75, p. 1355; V. 83, p. 96.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	...	.....	$995,700	1905, 10%
1st mortgage, $500,000, gold ($1,000) ... c*	1897	4 g J-J	500,000	July 5, 1922

Interest at Company's office. Trustee is Toronto General Trusts Corporation.

Bonds—Are not subject to call; 10 p. c. of the issue must be retired in each of the 10 years preceding maturity.

Dividends—From 1893 to date, 8 per cent per annum. In 1905, 2 per cent extra.

EARNINGS—For years ending Dec. 31:

Year.	Gross.	Net.	Contingent Acct.	Dividends.	Surplus.
1905....	$449,634	$143,876	$23 000	$99,320	$21,556
1904....	384,939	109,048	26,000	79,456	3,642

ROAD—Operates 42 miles of track in city and to Hull, Rockliffe and Britannia-on-the Bay. Has a park of 60 acres at latter place. Standard gauge. Rails, 56, 72 and 80 lb. T and girder.

OFFICERS—Pres., T. Ahearn; Vice Pres., Peter Whelen; Sec'y and Treas., Jas. D. Fraser; Supt., J. E. Hutcheson.

OTTAWA, ILL.

ILLINOIS VALLEY RAILWAY CO.—Trolley.

ORGANIZATION—Was formerly known as the Illinois Valley *Traction* Company, but was succeeded by the Illinois Valley *Railway* Company, a new corporation, in 1904. The latter is organized under the steam railroad law, and has power of condemning property for right of way. On May 1, 1903, the Illinois Valley Traction had acquired the Ottawa Marseilles & Morris River Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000 ($100).....	.....	....	$100,000	.....
1st mort., $2 000,000, gold ($500 and $1,000).. c	1905	5g. M-S	1,000 000	Sept. 1, 1935

Int. at Portland (Me.) Trust Co., trustee.

Bonds—Bonds have a *sinking fund* of ½ p. c. per annum of amount outstanding. Are subject to call for s. f. after March 1, 1908, at 105; for other purposes after March 1, 1910.

EARNINGS—For cal. year 1905, gross, $167,015; in 1904, $140,448.

ROAD—In operation La Salle to Ladd, 11·9 m.; in La Salle City, 3·8 m.; Marseilles to Utica, 16·72 m.; connecting link between Utica and La Salle, 4·24 m., is completed; also line from Marseilles to Seneca, 5·4 miles; total laid out 38 miles. Operates 11 interurban cars. An extension from Spring Valley, via De Pue and Bureau, to Princeton, 18½ miles, is expected to be completed during 1906.

OFFICERS—President, W. B. McKinley, Champaign, Ill.; Vice Pres., Geo. F. Duncan, Portland, Me.; Sec'y. & Treas., Edward Woodman, Portland, Me.—V. 76, p. 1192.

NORTHERN ILLINOIS LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Illinois and is successor in July 1903, to the Ottawa Railway, Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until Mar., 1924, for railway. Has contract for city lighting.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000 ($100)...	.....	...	$250,000	... .
1st mortgage, $1,200 ,000, gold ($500 & $1 000) c*	1903	5 g. J-J	250,000	July 1, 1923

Int. at Am. Loan & Tr. Co., Boston, Trus.

Bonds. No sinking fund and bonds cannot be called.

EARNINGS—For 12 months ending March 31, 1906, gross, $62,749; net, $29,950. In 1904-05, gross, $60,135; net, $19,622.

ROAD AND PLANT—Operates about 8 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 11 motor and 7 trail cars. Has both steam and water power plants for generating power, which can be operated independently if necessary. Is supplying 154 enclosed arc lights under city contract and 120 for commercial lighting. Also 14,374 incandescent lights, 219 h. p. in motors, and one 200-k. w. and one 300-k. w. alternator for street lighting.

OFFICERS—President, E. W. Rollins, Boston; Vice-Pres., G. H. Taylor; Secretary and Treas., J. S. Pishon; General Man., Louis W. Hess, Ottawa, Ill.—V. 76, p. 436, 1144, 1192; V. 77, p. 251; V. 82, p. 1041.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

ORGANIZATION—Incorporated in Delaware in Dec., 1905, as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam heating plants were extended by municipal election on July 8, 1901, for a period of 25 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $1,000,000 (*100)	.....	.....	$1,000 000	.....
Pref., $500,000 ($100) ..	.....	.....	500 000	....
1st and ref. mtg., $1,500,000 ($1,000), gold ($1,000) c*	1906	5 g J-J	660 000	Jan. 1, 1924

Int. at Central Trust Co., Chicago, Trustee.

Ott. Tr. & Lt. 1st mort. $500,000 ($1,000) gold, s. f. c*	1901	5 g A-O	40,000	Oct. 1, 1921

Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

Bonds—Of the authorized issue of $1,500,000, $340,000 are reserved to retire prior liens and $500,000 are reserved for extensions and betterments. The new bonds are subject to call after Jan. 1, 1909, at 103 and interest. A *sinking fund* of 1 p. c. per annum of bonds out commences July 1, 1909. The Ottumwa Traction & Light Co. bonds can be called after Oct. 1, 1911, at 105 and interest and each year thereafter at ½ p. c. less. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1, 1907. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 bonds annually is operative from 1907 to 1909 and $8,000 bonds annually from 1910 to 1920. Proportionate sinking fund is provided for the $160,000 reserved bonds as they are issued.

EARNINGS—For year ending Feb. 28, 1906, gross, $177,025; net, $72,930; interest $43,000; surplus, $29,930.

ROAD—Operates 11½ miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 125 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS—Pres., Arthur S. Huey; Sec'y, J. J. O'Brien.—V. 78, p. 584; V. 82, p. 49, 1213, 1269.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD—A trolley road.

Control of this road changed hands in July 1904. V. 79, p. 270.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $50,000 (par $50)..	....	....	.....	$50,000	f. p. .....
New mtge., $200,000, g., ($1,000) ...	...	1902	5 g. J-J	200,000	Jan. 1, 1932

c & r Interest at Louisville Tr. Co., trustee.

Bonds—Bonds are not subject to call.

ROAD—Owns 13¾ miles of trolley track in Owensboro and suburbs. 56-lb. rail; 15 motor cars, double G. E. 800; 5 trailers, 19 10-ton coal cars. Has erected a new power house with a 200 k. w. generator and a 300 h. p. water tube boiler.

OFFICERS—Pres., John G. Delker; Sec., J. H. Parish; Treas., W. A. Adams; Supt., C. S. Ray.—V. 79, p. 270.

OWOSSO, MICH.

OWOSSO & CORUNNA ELECTRIC CO.—

ORGANIZATION—A consolidation on March 14, 1899, of the Owosso & Corunna Tract. Co. and the Caledonia Electric Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($100) ...	.....	.....	$150,000	.....
1st mort., $120,000, gold ($1,000) c	.....	5 g. J-J	120,000	1924

Fidelity Trust Co., Philadelphia, trustee.

ROAD—Operates a 5-mile road between Owosso and Corunna; also does electric lighting business and has contract with the city of Owosso for lighting until August, 1909.

OFFICERS—Pres., G. H. Stephenson, Phila.; Sec. & Treas., J. Tracey Eustis, Boston; Manager, Lawrence Manning, Owosso.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION—Incorporated in Maine on Nov. 17, 1905, and owns all the securities of the Paducah Traction Co. and the Paducah Light & Power Co.

Besides street railway business, does the entire commercial electric lighting, gas and steam heating business of the city. Street railway and electric lighting franchises expire in 1924, steam heating franchise in 1922 and gas franchise is perpetual. Population, 27,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000, $100.	.....	.....	$1,000,000	.....
Pref. 5%, $1,000,000, $100	...	...	600 000	.....
Coll. tr. mtg., $2,000,000, gold	1905	5 g M-N	575,000	Nov. 1, 1935

Int. at State St. Trust Co., Boston, Trustee.

Pad. St. Ry. mort., s. f.	1890	6 g. J-J	100 000	July 1, 1920
Pad. St. Ry. mortgage	1893	6	100 000	1923
Peop. L't & Power mort ...	1898	6	100,000	1918
Paducah City Ry. M., $1,000,000, g., (*500-$1,000) c*	1902	5 g. J-J	3,500 000	May 21, '32

Int. at N. Y. Trust Co., N. Y., trustee.

Stock and Bonds—Of the $2,000,000 new bonds, $625,000 are reserved to retire prior liens and $500,000 for future improvements. Subject to call as a whole at 105 and interest. A *sinking fund*, if earned, of 1 p. c. per annum of outstanding bonds commences Nov. 1, 1908, and becomes obligatory Nov. 1, 1911. Preferred stock is redeemable at 110; is non cumulative until Dec. 1, 1907; thereafter is cumulative.

EARNINGS—For cal. year 1905 (est.), gross, $225,000; net, $78,750.

ROAD—Operates 12·8 miles of track; 55 to 60 lb. rail; 34 cars.

OFFICERS—Pres., Jos. L. Friedman, Paducah; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 1175, 1610.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $440,000 ...	...	...	$440,000	.....
1st mortgage, gold..	1898	5	150,000	1938
Consol. mtge.	1902	.....	450,000	1942

EARNINGS—For year ending April 30, 1905, gross, $70,498.

ROAD.—Operates 41 miles of track, including an extension of 12 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—President, C. H. Shattuck.—V. 77, p. 1747.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RR.—

In May, 1906, entire capital stock was acquired by F. A. Stratton of Mt. Vernon and new officials elected as below. V. 2 p. 1041.

ORGANIZATION—Incorporated as the Peekskill Lighting Co. on July 12, 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas electric light, power and street railway interests of Peekskill. Franchises of electric-light plants and railways are perpetual. Gas franchises liberal. On Feb. 9, 1904, the issue of $150,000 6 p. c. pref. stock was authorized.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $500,000 ($100)..	.....	....	$500,000	.....
Pref., $150,000 6%, cum.	.....	6 J-D	150,000	June, '06, 3%
1st mtge., $750,000 ($1,000) gold, S.F. c*	1900	5 g. A-O	575,000	Oct. 1, 1930

Int. at N. Y. Trust Co., N. Y., Trustee.

Bonds—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1, 1905. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct.,

1903. The remaining $175,000 can only be issued for extensions, etc., at 75 p. c. of actual cost, and only when net earnings of the previous twelve months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

REPORT—Year to June 30:	Gross.	*Net.	Int. & sink f'd.	Surplus.
1905-6	$134,539	$63,487	$34,960	$28,527
1904-5	119,165	50,598	34,960	15,638
1903-4	110,735	44,408	34,960	9,448

* After taxes.

ROAD—Owns and operates 10·36 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS—President, F. A. Stratton, Mt. Vernon; Vice-Pres., Stuart Wilder, Ossining; Sec'y, Chas H. Werner, 32 Liberty St., N. Y. City; Treas., W. B. Clements, Peekskill. General Office, Peekskill, N. Y.—V. 82, p. 1041.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.—

ORGANIZATION—Incorporated in Maine on July 6, 1906, and is successor to the Pensacola Electric Terminal Co Owns the entire stock and bonds of the Escambia County Elec. L't & P. Co. Does the entire street railway and electric lighting of Pensacola

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $800,000, $100	.....	.....	$800,000	.....
Pref., $500,000, $100, 6% cum.	.....	.....	300,000	.....
1st M., $1,500,000, gold	1906	5 g. F-A	750,000	Aug. 1, 1931

Stock—The preferred stock becomes cumulative on Dec. 1, 1906, and is redeemable at 115.

Bonds—$750,000 are reserved for additions and improvements at 80 p. c. of cost. A *sinking fund* of 1½% per annum of bonds outstanding commences Dec. 1, 1907; first 5 payments may be waived, but becomes cumulative on Dec. 1, 1912. Bonds subject to call as a whole at any time at 105 and int and in part for sinking fund only. V. 83, p. 156.

ROAD—Operates 12 miles of track by electricity and 7 miles by steam. This latter is being converted to electricity.

OFFICERS—Managers, Stone & Webster, Boston, Mass.—V. 82, p. 1213; V. 83, p. 156.

PEORIA, ILL.

PEORIA & PEKIN TERMINAL RAILWAY.—Steam and electricity.

In Sept., 1905, Tucker, Anthony & Co sold control of the road to interests friendly to the Chicago & Alton Ry. V. 81, p. 1101. One-half of the stock is owned by the Chicago Rock Island & Pacific Ry. V. 83, p. 752.

ORGANIZATION—Incorporated in Illinois as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. I. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway. Private right of way between Peoria and Pekin, 8 miles. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $700,000 (par $100)	.....	.....	$600,000	.....
1st M., $700,000, gold $1,000 each, s. f. c*	1900	5g. J-J. Int. at U. S. Mort. & Trust Co., N. Y., also at Dime Sav. Bk. & Tr. Co., Peoria, trust.	697,000	See text.
Ref. mtge., $2,000,000, gold ($1,000) c*	1905	5 g. A-O Int. at Amer. Ln. & Tr. Co., Boston, or at Dime Sav Bk. & Tr. Co., Peoria, Trus.	280,000	Feb. 1, '35

Bonds—Of the $2,000,000 new refunding bonds, $700,000 are reserved to retire prior liens. The new bonds are subject to call as an entirety at 105 and int. V. 80, p. 998. Of the first mortgage bonds $550,000 are due Jan. 1, 1930, and remainder in varying amounts yearly (to be retired through the operation of a sinking fund) from Jan. 1, 1907 to 1929, inclusive. V. 70, p. 946.

EARNINGS.—For the fiscal year ending June 30, 1905, gross, $262,377; net after taxes, $77,574; interest $38,275; surplus, $39,299.

ROAD—Comprises 21 miles of line and 29½ miles of track. Has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Passenger equipment, 5 combination motor and 5 trail cars. Freight equipment, 68 cars and 3 locomotives. Track laid with 70-lb. T rails

OFFICERS—Pres., Wm. T. Irwin; Vice-Pres. and Gen. Mgr., E. A. Burrill, Peoria; Treas., H. W. Danforth; Sec., Robt. P. Jack.—V. 81, p. 1101, 1724; V. 83, p. 752.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION—Incorporated in California on June 20, 1903. Stock is held in a voting trust for 3 years. V. 78, p 103.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 $100	.....	.....	$1,000,000	.....
1st mort. $1,000,000, gold ($1,000) c*	1904	5 g M-S Int. at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mort. & Tr. Co, N. Y.	632,000	Mar. 1, 1924
2d mort. $250,000, gold, ($1,000)	1905	6 Mercantile Trust Co., San Fran., Trustee.	160,000	.....

Bonds—The first mort. bonds have a *sinking fund* "ample to take care of bonds." $368,000 are reserved for extensions at $17,500 per mile and 75 p. c. of cost. These bonds are subject to call at 110

EARNINGS. For calendar year 1905 gross, $195,212; net, $36,356.

ROAD—Operates 34 miles of track from Petaluma through Sebastopol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Standard guage, 70 lb T rails.

OFFICERS—Prest, Wm. A Cattell; Vice-Prest, John A. McNear; Sec. and Treas, Thos. Archer; Mgr., E. E. Downs. V. 78, p. 103; V. 80, p. 1913; V. 81, p. 508, 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.—

ORGANIZATION—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Company and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock. Stock and coll. trust bonds are listed on the Philadelphia Stock Exchange. In Dec., 1905, purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and pref. stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certificates given below (V. 81, p. 1847), which were listed on the Phil. Stock Exchange in June 1906. V. 82, p. 1375. In 1906 disposed of its holdings in the stock of the Springfield Light & Power Co., but for legal reasons it was impossible to liquidate the company. The stock was thereupon reduced to 7 shares, and is all owned by the American Rys. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. stk. ($50), $25,000,000	.....	Q-M	$8,051,300	Sept. 15, '06, 1½%
Collat. Trust $2,500,000, g. conv. ($500 & $1,000 c*	1901	5 g. J-D Int. at Provident Life & Tr. Co., Phila., Trus	2,435,500	Dec. 1, 1911
Scranton Ry. tr. cert., $1,500,000, g. ($1,000) reg.	1905	5 g. M S Int. at New York Trust Co., N. Y., Trustee.	1,495,000	Sep. 1, 1935
Notes	.....	.....	$975,000	Dec. 15, 1906

Bonds.—The collateral trust bonds of 1901 redeemable at 105 and accrued interest after Nov. 1, 1904, and were convertible into stock at par at option of holder at any time before that date. See V. 73, p. 1158; V. 74, p. 935. $64,500 were so converted. The collateral for the bonds consists of $1,050,000 stock (out of $1,100,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and $500,000 first mortgage 6s of the Springfield (O.) Ry. The trust certificates of 1905 are secured by deposit of a like amount of Scranton Ry. pref stock. They are redeemable after March 1, 1907, at 102½ and accrued int. V. 81, p. 1847.

CONTROLLED—The following is a list of the securities owned by the American Railways Co. June 30, 1906.

	Outstanding.	Owned by A. R. Co.	Book Value.
Altoona & Logan Valley.. stock	$1,500,000	$1,500,000	$403,750
Altoona & Logan Valley.. consols	3,100,000	500,000	398,500
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co., stock	200,000	200,000	159,364
Chicago Union Traction Co., stock	Pref., 500,000	Com., 250,000	75,000
Dellwood Park Co. stock	78,750	78,750	78,750
*Du Page Construction Co., stock	25,000	25,000	25,000
Franklin Real Estate Co stock	10,000	10,000	10,000
People's Ry. of Dayton, O., stock	1,100,000	1,100,000	1,334,228
Scranton Ry. Co.... Common	2,000,000	1,991,850	1,995,375
Scranton Ry. Co.... Preferred	1,500,000	1,495,800	1,495,790
Springfield Light & Power Co., stock	700	700	700
Springfield, O., Ry. Co... 1st M. 6s	500,000	500,000	500,000
Springfield, O., Ry. Co... Stock	1,000,000	994,400	39,959

* The Du Page Construction Co. owns all the stock ($2,300,000) and all the bonds ($1,600,000) of the Chicago & Joliet Electric Railway, and all the stock ($1,100,000) and all the bonds ($1,000,000) of the Chicago & Desplaines Valley Electric Railway.

TREASURER'S REPORT FOR 12 MONTHS ENDING JUNE 30.

These figures cover a period prior to the acquisition of the Scranton Ry. Co.

	1906.	1905.	1904.	1903.
Gross income, all sources	$486,711	$444,254	$443,196	$423,028
Tot. deductions from income	141,482	180,757	172,733	148,336
Net income	$345,229	$263,497	$270,463	$274,692
Dividends (6%)	251,385	234,742	234,180	223,775
Surplus	$93,844	$28,755	$36,283	$50,917

DIVIDENDS—First div. on Am. Rys. Co. stock 1 p. c Dec., 1900; and regular quarterly payments since then, but rate increased to 1¼ p. c. Dec., 1901, and then to 1½ p. c. Dec., 1902, which rate has been continued up to and including Sept., 1906.

CONTROLLED COMPANIES of the American Rys Co. (including the Scranton Ry. for the last six months only.) For year ending June 30, 1906, the companies controlled earned combined, gross $2,099,816.

ROAD.—Total track of all properties, 303·76 miles Also owns 245 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton and Joliet.

OFFICERS of American Railways Co.: President, J. J. Sullivan; 1st Vice-Pres., W. F. Harrity; 2d Vice President, C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Ass't Sec., Treas. and Comptroller, Frank J. Pryor Jr.; Counsel, Silas W. Pettit; Gen. Man., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 81, p. 1043, 1847; V. 82, p 159, 279, 333, 1322, 1378; V. 83, p. 686.

(1) BRIDGETON & MILLVILLE TRACTION.—Trolley.

ORGANIZATION—Chartered in New Jersey as successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($50)	.....	.....	$200,000	.....
1st M., $500,000 gold, guar. ($1,000 & $500) (cannot be called) c*	1900	5 g. J-J Int. at Equitable Trust Co., Philadelphia, Trustee.	500,000	Jan. 1, 1930

Bonds—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Phila. Stock Exchange in Feb., 1901. The following are deposited as security under the mortgage:

1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " Bridgeton & Millville Turnpike Co.
277 " " " " Bridgeton & Deerfield Turnpike Co.
$250,000 (entire issue) 5 p. c. gold bonds of the Bridgeton Electric Co.

ROAD—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ miles. Total, 37 miles.

OFFICERS—Pres., J. J. Sullivan; Vice-Pres., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) BRIDGETON ELECTRIC CO. Acquired in 1899 by Am. Rys. Co.

ORGANIZATION—Chartered in New Jersey Dec 2, 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, $25,000. Bonds $250,000 1st mort. 5 p. c. gold bonds $1,000 each, dated July 1, 1900, due July 1, 1930, interest J. & J. at office of the company; Real Estate Title Ins. & Trust Co., Phila., Trustee, all pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) CHICAGO & DESPLAINES VALLEY ELECTRIC RY.—

ORGANIZATION—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000	.....	.....	$1,100,000	.....
1st mortgage, $1,000,000 ($1,000) gold c*	1901	5 M-N Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.	1,000,000	May 1, '31

Bonds—The full issue of the new 1st mtge. bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Elec. Ry.

The Du Page Construction Co. owns the entire capital stock, of which $1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged. Road in operation from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total 41 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25, 1901.

OFFICERS—Pres., J. J. Sullivan; Vice-Pres., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Man., J. R. Blackhall.—V. 73, p. 183.

(4) CHICAGO & JOLIET ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated as a consolidation of the Chicago & Joliet Rapid Tran. Co., the Joliet St. Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock, and that company's entire stock is owned in turn by the American Rys. Co. In Nov., 1905, the Amer. Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is owned by the Amer. Rys. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,300,000 ($100)	.....	.....	$2,300,000	.....
Chic. & Joliet Elect. Ry., $2,000,000 ($1,000) c*	1901	5g. M-N Int. at Ill. Tr & Sav. Bk., Chic., Trustee.	1,600,000	May 1, 1931
Joliet RR., general M., gold, $400,000 ($1,000 each)	1898	5 g. M-N Portland (Maine) Trust Co., trustee.	400,000	Apr. 30, 1918

Bonds—Of the new $2,000,000 mtge, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Elec. Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security

Entire issue of the $2,000,000 gold 5s may be called after May 1, 1902, at 105 and interest.

ROAD—This road is in full operation from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Elect. Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25, 1901.

OFFICERS—Pres., J. J. Sullivan; Vice-Prest., H. J. Crowley; Secy. and Treas., C. L. S. Tingley, Gen. Man., J. R. Blackhall.—V. 73, p. 183, 722.

(5) PEOPLES RAILWAY (DAYTON).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Incorporated in Ohio June 18, 1896. Comprises 31 miles of track in Dayton, Ohio; operates 111 cars. The American Rys. Co. owns entire capital stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000, $100	.....	.....	$1,100,000	.....
1st mort., "White Line," $300,000, g. ($500), red. Oct. 1, 1900, at $110	1895	5 g A-O; Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.	300,000	Oct. 1, 1925
1st mort., "People's Ry.," $200,000 ($500), g., red. after Jan. 1, '02, at 110	1897	5 g J-J; Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee	200,000	Jan. 1, 1927

OFFICERS—Pres., John A. McMahon, Dayton; Vice-Pres., H. J. Crowley, Phil.; Secy. and Treas., C. L. S. Tingley, Phil.; Asst. Secy., Eugene Wuichet, Dayton; Gen. Man., Geo. C. Towle.—V. 69, p. 744.

(6) SPRINGFIELD (OHIO) RAILWAY.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20, 1892; 9,944 shares of the capital stock has been acquired by the American Railways Company, which also owns the entire issue of 1st mtge. bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $100)	.....	.....	$1,000,000	.....
1st mort., $500,000, gold	1893	6 J-J; 500.000 Jan.1,1933 Interest at First Nat. Bank, Springfield, O		

ROAD—Owns 30·3 miles of track. Operates 62 cars.

OFFICERS—Pres., Oscar T. Martin; Vice-Pres., H. J. Crowley; Secy. and Treas., C. L. S. Tingley; Genl. Mgr., John H Miller.—V. 69, p. 439.

(7) ALTOONA & LOGAN VALLEY ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated in Pennsylvania Aug. 5, 1903. Owns the entire $65,000 stock of the Lakemont Park Co.; also $5,000 Logan Valley Land Co. stock; also $39,000 of the $40,000 stock of the Home Elect. Light & Steam Htg. Co. of Tyrone, and leases that company for 99 years from July 1, 1903; $35,000 of this stock is deposited as additional security for the consol. mtge. In Aug., 1903, absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned), and increased its capital stock from $500,000 to $1,500,000. V. 77, p 1745.

The American Rys. Co. owns entire stock Altoona & Logan Val. El. Ry

STOCK & BONDS—	Date.	Interest.	Outsta'g.	Last Div., etc.
Stk., $1,500,000, $50	.....	.....	$1,500,000	In 1904-5, 5-7%
Con. M. $4,000,000, g., ($500 & $1,000) gu. by Am. Rys. Co. & r	1903	4½ g. F-A[15]; Int. at Equitable Trust Co., Phila., trustee.	3,100 000	Aug. 15, 1933

Bonds—Of the new $4,000,000 mortgage $900,000 are reserved for extensions. These bonds are guar., p. & l., by end. by Am. Rys. Co. No sinking fund and not subject to call.

Dividends—In 1896 paid 2½ p. c.; in 1896-97, 2½ p. c.; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½ p. c.; in 1901-02, 10 p. c.; in 1902-03, 10 p. c.; in 1903 4, 5¾ p. c.; 1904-5, 5-7 p. c.

EARNINGS—For year ending June 30, 1905, gross, $414,974; net, $242,822; fixed charges $156,235; dividends, $86,550; surplus, $47.

LATEST EARNINGS—For 6 months ending Dec. 31, 1905, gross, $254,484; net, $158,476; interest, $70,230; surplus, $85,246

ROAD—Operates 46 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft., 3 in. Operates 92 cars.

OFFICERS—President, J. J. Sullivan; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen'l Mgr., S. S. Cramer.—V. 79, p. 658; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803.

(8) SCRANTON RAILWAY—A trolley road.

ORGANIZATION—On Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co., etc., V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Carbondale Ry., the Pittston & Scranton St. Ry. and the Lackawanna Valley Traction Co. and practically all of the stock of the Scranton & Pittston Traction and the entire stock of the Scranton & Carbondale Traction and the Ridge Turnpike Co.; also $25,000 of the $100,000 stock of the Scranton Dunmore & Moosic Lake RR Co., the entire issue of the new Carbondale Ry. mortgage ($300,000), $112,500 of the $115,000 bonds of the Lackawanna Valley Traction Co. and $60,000 of the $355,500 bonds of the Scranton & Pittston Traction Co.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Com., ($4,500,000)	$50	....	.....	$2,000,000	.....
Pref., 5 p. c. cum., $1,500,000 ($50)	All but $4,200 of the pref. stock has been retired by the issue of trust certificates. See statement of American Railways Co above.				
Scranton Trac. 1st M., $1,000,000, gold, no option. c*	1,000	1892	6 g. M-N; Interest x at Amer. Rys. Co., Philadelphia	1,000,000	Nov. 1, 1932
Scran. Pas. Ry. 1st M.	1,000	1890	6 M-N	100,000	May 1, 1920
Scranton Sub. 1st M., g., gu., p. & l. c*	500 & c	1890	6g. M-N; Farmers' L. & T. Co., N. Y., Trustee.	200,000	May, 1909
Peop's St. Ry. 1st M. g.	1,000	1888	6g. F-A	200,000	Aug. 1, 1918
Do gen. M., gold	....	1891	6g. J-D	100,000	Dec. 1, 1921
Scranton Ry. M., $2,500,000, gold ($1,000) c*	1897	5g. J-J; New York Trust Co., N. Y City, trustee		900,000	Nov. 1, 1932
Scranton Ry. gold col. trust $500,000 ($1,000, $500) c*	1900	5g. J-J; Prov. Life & Trust Co., Phila., trustee. Int. (x) at office in Scranton, or ag'cy. Phila.		500,000	Nov. 1, 1932

x Free of United States and Pennsylvania State taxes.

Bonds—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock ($450,000) and the entire issue ($300,000) of the Carbondale Railway Co. mortgage of 1900; also $498,700 out of the $500,000 stock of the Scranton & Carbondale Traction Co.; $943,775 out of the $976,125 stock of the Scranton & Pittston Traction Co.; likewise $60,000 out of the $355,500 bonds of the latter.

ROAD—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	Miles.		
Scranton Railway	41·67	Lackawanna Val. Trac.	3·94
Leased	Miles.	Carbondale Railway	16 08
Scranton & Pittston	12·51	Pittston & Scranton St. Ry.	2·22
Scranton & Carbondale	4 94	Total system	81·55

REPORT—Now included in report of American Railways Co.

OFFICERS—President, J J Sullivan; Vice-President, Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 78, p. 49, 989; V. 81, p. 1850

(a) CARBONDALE RAILWAY—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900 The Scranton Railway Co. owns all the stock of the Carbondale Railway, also the $300,000 5 p. c. gold bonds, due June 1, 1926. Road is leased to Scranton Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., $450,000) ($50)	....	.....	$450,000	.....
1st M., Carbondale Traction Co., c* & r. ($150,000), gold ($500 & $1,000)	1892	6 g J-J; Interest at Central Trust Co., New York, Trustee.	150,000	July 1, 1922
Carbondale R'way, 1st mortgage, $300,000, gold, registered	1900	5 g. J-D; Int. at Amer. Rys. Co., Philadelphia. Geo. L. Estabrook, Phila., Trustee.	300,000	June 1, 1926

Bonds—First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1, 1895, but bonds cannot be called. The new bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice.

ROAD—System includes 16·06 miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmondale, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(b) SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Chartered Feb. 23, 1893. Leased to and operated by the Scranton Railway Co., which owns all the stock. Owns the entire capital stock of the Blakely & Dickson Trac St. Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	....	....	.....	$500,000	.....
1st M., $1,000,000, g., $1,000 c* Free of State tax.	5	1893	6 g. J-J; Interest at Amer. Rys. Co., Philadelphia Lackawanna T. & S. D. Co., Scranton, Trustee.	150,000	Jan. 1, 1923

Bonds for $100,000 are reserved for power plant, if required, and $750,000 for purchase of other railroads and new property.

ROAD—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

(c) SCRANTON & PITTSTON TRACTION.—A trolley road.

ORGANIZATION—Chartered Sept. 8, 1893, and leased for 50 years to Scranton Railway Co., which owns nearly all the stock and $60,000 of the bonds This company owns the entire stock of the Lackawanna St. Ry. Co., the Pittston Jenkins & Avoca St. Ry., the Pittston Sub. Pass. Ry. and the Stark Land Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock (par $100)	....	.....	.....	$976,125	.....
Mort. $525,000, g., $1,000 & $500 c* gu. by Scran. Tr.	15	1893	6g. A-O; Interest (x) at Union Trust (Trustee), Phila. Nos. 1 to 400 $1,000 each and Nos. 401 to 650 $500.	*355,500	Oct. 1, 1923

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

* Of the bonds outstanding $295,500 are guar. by the Scranton Ry.; the remaining $60,000 are owned by the Scranton Ry.

ROAD—Owns 12½ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham

EARNINGS—Earnings are now included in Scranton Ry.

(d) PITTSTON & SCRANTON STREET RY.—A trolley road. Operated by the Scranton Ry., and earnings included in report of that co.

(e) LACKAWANNA VALLEY TRACTION CO.—A trolley road. Operated by Scranton Ry., and earnings included in report of that company. Owns the entire stock of the Olyphant & Winton Traction St. Ry, the Mt. Vernon Elec. St. Ry. and the Olyphant Sub. Traction Co.

FAIRMOUNT PARK TRANSPORTATION

ORGANIZATION—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24, 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($50)	.....	.....	$1,847,404	See text.
1st M., gold, $500,000, call 105 after Sept. 1, 1902, ($1,000) c*	1897	5g. M-S; Girard Trust Co., Phila., Trustee. As to bonds of 1897 see V. 65, 620.	500,000	Sept. 1, '12
2nd mort. $250,000, gold, ($1,000) c*	1900	5g. M-S; Int. at Girard Trust Co., Phila., Trustee.	188,000	Sept. 1, '12
Bills payable, Nov. 1, 1905	....	.....	45,500	.....

Bonds—New 2d mtge. can be called on and after Sept. 1, 1902, at 105 and accrued interest on 30 days notice.

Dividends—First dividend paid Dec. 1, 1897, 2 per cent. None since.

ROAD—8·47 miles of track in West Park and E. Park, crosses Schuylkill River on a steel bridge. Rails are 90 lbs 20 closed, 50 open cars.

EARNINGS—Year ending Oct. 31, 1905, gross, $130,595; net, $74,525; charges, $53,216; surplus, $21,309.

OFFICERS—Prest., Charles A. Porter; Vice-Prest., Robt. H. Foerderer; Sec. and Treas., Ellsworth H. Hults; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

NEW YORK-PHILADELPHIA CO.—

ORGANIZATION—Incorporated in New Jersey, and owns the entire capital stock of the Trenton & New Brunswick RR. and the N. J. Short Line RR. and a majority (about two thirds) of the stock of the Camden & Trenton Ry. By this ownership and a perpetual traffic contract with the Public Service Corporation for terminals in Jersey City, operates electric cars between New York and Philadelphia

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $4,000,000	.....	....	$4,000,000	.....
1st trust mtge., $4,000,000, gold ($500 & $1,000)	1905	5g. M-S; Guaranty Trust Co., N. Y., Trustee.	500,000	1935

Bonds.—Are redeemable at any time at 105 and interest. They are secured by deposit of a majority of the stock of the Camden & Trenton Ry and the entire stock of the Trenton & New Brunswick RR. and the New Jersey Short Line RR. Interest payable in New York and Philadelphia V. 80, p. 1235.

OFFICERS—President, W. A. Stern; Secretary, J Dixon Andrews; Treasurer, I. H. Silverman. Office, Land Title Building, Philadelphia. V. 80, p. 712, 1175, 1235; V. 81, p. 1101.

( ) NEW JERSEY SHORT LINE RR.—

ORGANIZATION.—Entire stock is owned by the New York-Philadelphia Co.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	....	....	$2,100,000	.....
1st mort., $2,000,000 g. ($500 and $1,000)	1904	5 g A-O; Finance Co. of Penn., Phila., Trustee.	1,750,000	Apr. 1, '34

Bonds—No sinking fund and are not subject to call. $750,000 are reserved for the acquisition of additional properties.

ROAD.—Is constructing a double track road 20 miles in length (40 miles of track) on private right of way, from New Brunswick, where connection is made with the Trenton & New Brunswick RR., to Elizabeth, where it connects with the Public Service Corporation and will form part of a through line from New York to Philadelphia. Pending completion through cars are operating between New Brunswick and Elizabeth by way of Sound Brook.

(2) TRENTON & NEW BRUNSWICK RR.—Trolley.

ORGANIZATION—Incorporated in New Jersey on Dec. 10, 1901, under the General Railroad Law. Entire capital stock is owned by the New York Philadelphia Co., and road forms part of the through line from New York to Philadelphia.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st mort., $1,000,000, gold ($500 & $1,000)	1901	5g. J-J; Finance Co. of Penn., Phila., Trustee.	957,000	Jan. 1, 1932

Bonds.—No sinking fund and cannot be called.

EARNINGS.—For calendar year 1905, gross, $75,151; expenditures for operation, superintendence and management during year, $56,475.

ROAD.—Owns about 25 miles of standard-gauge track between Trenton and New Brunswick, over private right-of-way.—V. 78, p. 230; V. 79, p. 2087; V. 80, p. 164.

( ) CAMDEN & TRENTON RAILWAY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 15, 1897. About two-thirds of the stock is owned by the New York-Philadelphia Co., and road forms part of the New York Philadelphia through line.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par $10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mortgage on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. Stock and the first mortgage bonds are listed on the Philadelphia Stock Exchange. Leases the Trenton Terminal RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid ($10).	.....	.....	$1,750,000	.....
1st M. g., $750,000 ($500 and $1,000) c*	1899	5 g M N	710,000	Nov. 1, 1929
1st g'n'l M., $1,750,000 $500 & $1,000 g., c*	1901	5 g. J-J	622,500	July 1, 1931

Trustee: Provident Life & Trust Co., Phila.

Bonds—Of the $750,000 bonds, $40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson Elec. Light & Power Co. due April 1, 1914. V. 70, p. 279.

Of the $1,750,000 issue, $750,000 are reserved to retire above outstanding prior liens and the remaining $377,500 is held for extensions at not exceeding $40,000 per mile in Trenton and Camden and not exceeding $20,000 per mile outside those cities.

EARNINGS.—For cal. year 1905, gross, $131,304; expenditures for operations, superintendence and management during year, $105,519.

ROAD.—Comprises the electric-light plants and 38 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Camden & Tren. Ry. cars run direct to the Philadelphia Ferry at Market and Federal sts., Camden. (V. 79, p. 2084; V. 80, p. 162.)

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24, 1895. Municipal franchises all perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co. which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan., 1902, leased the Ardmore & Llanerch St. Ry., a line between the points named, 3½ miles. No bonds or other debt. Rental is 5 p. c. on the outstanding stock ($300,000 authorized; $178,250 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on stock and interest on bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50 ($1,000,000)	.....	.....	$597,200	.....
1st M., $400,000, gold, subj. to call at 105 aft. Oct. 1, 1899	1898	5 g. J-J	400,000	Oct. 1, 1918
Mtg. bonds, $1,000,000, gold ($1,000) c*	1904	4 g. J-J	534,000	Jan. 1, 1954
Phila. & Gar. 1st M., $3,000,000, gold ($1,000) c*	1905	5 g. F-A	205,000	1955

Trustee: Int. at Girard Trust Co., Phila.
Trustee: Int. at West End Tr. Co., Phila.

Bonds—$400,000 of the new 4s are reserved to retire $400,000 1st mortgage bonds. Bonds of either issue can be called at any time at 105 and interest; no sinking fund.

EARNINGS.—For fiscal year ending Nov. 30, 1905, gross, $193,319; net, $73,849; fixed charges, $46,987; surplus, $26,862.

ROAD.—Operates 30.44 miles from 63d and Market sts., Philadelphia, to West Chester, of which 7.07 miles is leased. Gauge, 5 ft. 2¼ in.; 58, 60 and 70 lb. T rail. 32 cars. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch 3½ miles, and Phila. & Garrettford, 3.16 miles.

OFFICERS.—Pres., A. Merritt Taylor, 610 Arcade Building, Phil.; Vice-Pres., W. S. Taylor; Sec., H. H. Aikens; Treas., C. L. Ribl. Office, 610 Arcade Building, Phil.—V. 78, p. 22, 344; V. 81, p. 727, 1551.

RAILWAYS COMPANY GENERAL—

ORGANIZATION.—Incorporated at Trenton, N. J., Aug. 25, 1899. Is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock authorized, $700,000, shares $10; all issued. Is listed on the Philadelphia Stock Exchange. Stock was originally $10,000,000 (par $5) authorized and $1,500,000 outstanding, but was reduced in Oct., 1901, to $1,200,000 (par $10) by vote of the stockholders. V. 73, p. 338. In Sept., 1905, amount was again reduced, this time to $800,000 (V. 81, p. 841), and in Sept., 1906, was further reduced to $700,000. V. 83, p. 752. Control passed in Nov., 1902, to parties represented by President Dick. In Dec., 1905, sold its holdings in the stock of the Michigan Traction Co. and the stock and bonds of the Elmira & Seneca Lake Ry. Notes payable June 30, 1906, net, $70,000.

The following shows the securities held Oct., 1906:

	Total Issue.	Owned.
Lewisburg Milton & Watsontown Pass. (stock)	$150,000	$150,000
Lewisburg M. & Watsontown Pass. 5s	150,000	150,000
Milton Electric Lt. & Power (stock)	27,750	27,750
Montoursvile Electric Lt. (stock)	10,000	10,000
Montoursville Pass Ry. Co 5s	75,000	75,000
Montoursville Pass. Ry. (stock)	75,000	75,000
Newtown Electric St. Ry (stock)	300,000	40,000
Newtown Electric St. Ry 5s	300,000	200,000
Michigan Traction Extension Co. 5s	100,000	500,000

EARNINGS.—Gross earnings of the railways controlled for the year ending Dec. 31, 1905, were $374,44 ; in 1904 were $338,247; gross earnings light companies same period in 1905 were $[illegible],949; in 1904, $25,181. Railway figures cover 80.42 miles in both years.

REPORT.—For years ending June 30: Income from dividends on stocks and interest on bonds of subsidiary companies in 1906, $135,512; in 1905, $38,214; salaries, rents, taxes, etc., in 1906, $15,916; in 1905, $14,472; balance, surplus, in 1906 $119,596; in 1905, $23,742.

OFFICERS.—Pres., Evans R. Dick, New York; Vice-Pres., L. D. Maltbie; Sec. and Treas., H. C. Winchester.—V. 79, p. 1267; V. 81, p. 841, 1044, 1793; V. 83, p. 33, 688, 752.

(1) LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3, 1897. Commenced operations in Feb., 1898. Railways Company General owns all stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($50)	.....	.....	$150,000	.....
1st mortgage, $150,000 ($1,000), gold c*	1898	5 g. J-J	150,000	July 1, 1928

Trustee: Int. at Union Trust Co., Philadelphia.

EARNINGS.—For fiscal year ending June 30 1904, were: Gross, $24,947; net, $7,516; interest and taxes, $7,500; surplus, $16.

ROAD.—10 miles of track between points named in title.

OFFICERS.—President, Evans R. Dick, New York; Vice-Pres., L. D. Maltbie; Secretary and Treasurer, H. C. Winchester; Supt., L. H. Mountney.

(2) MONTOURSVILLE PASSENGER RAILWAY—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28, 1897. Commenced operations Dec. 16, 1897. The entire stock and bonds are owned by the Railways Company General. Stock authorized and issued, $75,000. Funded debt authorized and issued, $75,000, 5 per cent 30 year gold bonds dated Aug. 1, 1898, interest J&J. Operates 5½ miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30, 1906, were: Gross, $19,852; net, $6,632 fixed charges, $3,750; surplus, $2,884.

OFFICERS.—Prest., Evans R. Dick; Vice-Pres., L. D. Maltbie; Secy. and Treas., H. C. Winchester, 30 Broad St., N. Y.; Supt., Richard Carroll.

(3) MILTON ELECTRIC LIGHT & POWER CO.

ORGANIZATION.—Chartered under the laws of the State of Pennsylvania Feb. 8, 1892. Purchased the plant and franchise of the Thomson-Houston Electric Light Co. Authorized capital, $40,000, which was reduced to $27,750 Dec. 15, 1896, all of which is owned by the Rys. Co. General.

EARNINGS.—Gross earnings year ending June 30, 1906, $18,324; net, $1,860; charges, nil.; surp., $1,860.

(4) MONTOURSVILLE ELECTRIC LIGHT CO.

ORGANIZATION.—Chartered under the laws of the State of Pennsylvania Sept. 3, 1897. Capital stock, $10,000, all owned by the Rys. Co. General.

EARNINGS.—Earnings year ending June 30, 1906, $7,038; operating exp., $7,608; deficit, $570.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Widener-Elkins syndicate.

In Sept., 1904, the stock formerly held by the late William L. Elkins was sold to a syndicate. See V. 79, p. 1024. In Sept., 1906, the stock held by John M. Mack was disposed of to a syndicate of Philadelphia and New York bankers. See V. 83, p. 688.

Incorporated in Pennsylvania on May 1, 1902, to take over under lease the Union Traction Company for 999 years from July 1, 1902, and to acquire and hold shares of other corporations. (For terms of lease see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June, 1903, the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June, 1903, the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April, 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 643, 870.

Construction has begun on elevated structure upon Market St. from 23d St. to Delaware Ave., on Market Street west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 988; V. 76, p. 1301; V. 81, p. 265. The portion of the subway from the Schuylkill River to 15th St. was opened Dec. 15, 1906. Remaining portion from 15th St. to Front St. is under construction, and is expected to be completed in 1909.

In July, 1902, acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Phila. & Wil. Grove Trac. Co. and entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $468,850.

On July 1, 1906, the Phila. Morton & Swathmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darley Media & Chester Ry. The new company was then leased to the Phila. Rapid Tran. Co. for 999 years, rental being $4.75 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Beginning with Aug., 1906, the company will sell to passengers six tickets for 25 cents. V. 82, p. 1439.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Stock, $30,000,000 ($50)	.....	.....	$600,000 shares, $25 paid in.	.....
Market St. 1st El. mtge., $10,000,000, guar., gold ($1,000) c*	1905	4 g. M-N	10,000,000	May 1, 1955

Trustee: Int. at Land Title & Trust Co., Phila., Tr.

Stock was listed on the Philadelphia Stock Exchange in July, 1902, and in Feb., 1905, on N. Y. Stock Exchange. A second call of $5 was made on the shares, payable July 6, 1903; a third for $5 payable Jan. 20, 1904, and a fourth for $5 payable Jan. 20, 1905, and a fifth of $5, payable July 10, 1906, making $25 per share paid in.

Bonds. The Market St. Elev. Ry. bonds cover the subway and the proposed elevated road on Market Street. See V. 80, p. 652. They are guar. p. and l. by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any int. date at 102½ and int. The syndicate purchasing the bonds was in Oct., 1906, called upon to pay a further 30% on their subscription. V. 83, p. 818.

ROAD.—Total trackage, including all lines leased and operated, is 563 miles. Operates 3,254 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1905-1906 was given in V. 83, p. 750.

	1905-06.	1904-05.	1903-04.
No. passengers carried	448,576,785	402,893,245	390,532,689
Gross earnings	$17,483,144	$16,188,645	$15,923,508
Operating expenses	9,113,603	8,183,437	7,993,315
Net earnings	$8,369,541	$8,005,208	$7,930,193
Other income, interest, etc.	193,103	185,902	172,855
Total net income	$8,562,644	$8,191,188	$8,103,048
Taxes and licenses	$1,078,216	$966,535	$1,060,897
Union Traction dividend	1,200,000	1,200,000	900,000
Fixed charges	5,943,432	5,916,443	5,921,302
Surplus	$303,996	$108,210	$220,849

OFFICERS.—Pres., John B. Parsons; Vice-Pres., George D. Widener; 2d Vice-Pres., Charles O. Kruger; 3d V. Pres., Alex. Kennick; Sec. & Treas., R. B. Selridge; Asst. Sec. & Asst. Treas., John B. Peddle. V. 82, p. 643, 870, 1213, 1323, 1439. V. 83, p. 38, 324, 563, 688, 750, 819.

(1) DOYLESTOWN & WILLOW GROVE RY CO.—A trolley road.

In July, 1902, was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($800,000) for $[illegible]. The Rapid Transit Co. guarantees int. on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $800,000 ($50)	.....	.....	$500,000	.....
1st mortg., $500,000, $1,000, gold, uar. c*	1900	4 g. J-D	500,000	June 1, 1930

Trustee: Land Title & Trust Co., Phila.

ROAD.—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Now included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) TWENTY-SECOND STREET & ALLEGHENY AVENUE PASSENGER RY.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankford Ry. Co., Fishers Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Philadelphia & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6 per cent per annum on paid-in capital.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,302,000 ($50)	.....	.....	26,040 sh., $25 paid.	.....
Due lease June 30, 1906	.....	.....	767,000	.....

ROAD.—Operates about 35 miles of track.

Treasurer, John B. Peddle.

(3) PHILADELPHIA & WILLOW GROVE ST. RY. CO.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, p. and i., by endorsement. See guar. V. 79, p. 904.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....		$1,000,000	.....
1st mtge. $1,000,000 gold ($1,000).	1904	4½ g J-J	1,000,000	July 1, '34

guar. c* Int at Land Title & Tr. Co., Phila., Trustee.

Bonds—Bonds are subject to call on any int. date at 105 and int upon 30 days' notice. A sinking fund begins after 5 years; of $10,000 per annum for five years; $15,000 per annum for following 5 years, and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD—Operates a double track road from intersection of Weaver Street or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904; V. 81, p. 32.

(4) DARBY & YEADON STREET RAILWAY.

ORGANIZATION—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Philadelphia Rapid Transit Company.				
1st mtge., $200,000, gold, ($1,000) guar. c*	1904	4½ g J-D	$200,000	Dec. 1, 1934

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds—Are guar., p. and l., by indorsement by the Phil. Rap. Trans. Co. Are subject to call on any int. date at 105 and int.

ROAD—Has under construction a line from the Philadelphia County line to Darby, which is expected to be completed about April, 1907.

UNION TRACTION.—A trolley road.

Lease—The Union Traction Co. has been leased for 999 years from July 1, 1902, to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3 per cent on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4 per cent on stock) for the next two years, $1,500,000 per annum (equal to 5 per cent on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989.

ORGANIZATION—Chartered Sept. 13, 1895, and acquired on or about Oct. 1, 1895, all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. On Oct. 1, 1895, leased for 999 years the Philadelphia Traction at 8 p. c. on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1, 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock see V. 66, p. 236. The Lehigh Ave. Ry. Co. ($600,000 stock) was also leased for 999 years from July 1, 1899. These companies included all the leading street passenger railway lines within the city of Philadelphia at the time. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663.

Stock & Bonds—	Date.	Dividends.	Int. or standing.	Out-	Maturity or last dividend
Stock, $30,000,000, par $50	.....	J-J	$600,000 shares. $17·50 paid in.		July, '06, 2%
Trust Co. certificates gold, guar. p. & l. by Union Tr.	1895	4 g, A-O	29,739,114 red. aft. Oct. 1, '45		
Coll. trust 1st mort., $1,500,000, gold	1902	4 g. J-J	1,460,000		July 1, 1952

Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.

Land Title & Trust Co., Philadelphia, Trustee.

Trust Certificates—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

Collateral Trust Bonds—The collateral trust bonds were issued to fund the floating debt, and are secured by the deposit of 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; $40,000 has been retired by sinking fund.

ROAD—Operates 544·62 miles of track and has 1,911 closed cars, 1,236 open cars, 312 other cars, plows etc.; total, 3,459.

OFFICERS—Pres., John B. Parsons; 1st Vice-Pres., Geo. D. Widener; 2nd Vice Pres., and Gen. Man., Charles O. Kruger; Sec. and Treas., Robert B. Selfridge, Ass.-Sec. and Treas., Jno. B. Peddle; Compt., J. D. Hiestand.—V. 79, p. 31, 609, 1255.

Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY.—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Union Traction Co.); rental is $24,000 yearly besides interest and taxes.

Stock & Bonds—	Date.	Interest.	Outst'd'g.	Maturity
Stock, par $50	.....	6% M-S	$400,000	See text
1st M. $150,000 ($1,000) c	1890	5 x A-O	150,000	Apr. 1, 1920
Due lessee July 1, 1906	.....	.....	234,698	.....

Int'est at Land, T. & T. Co., Trustee, Penn. Co. for Insur. on Lives, etc.

Dividends—Dividends of 6 per cent are paid.

ROAD—The road aggregates 11·36 miles of track.

(2) CITIZENS' PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now $140,000 per annum, equal to 28 per cent on stock or $14 per $50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity
Stock $500,000 ($50)	11	.....	28% Q-J	See text.	See text

Stock paid in $192,500; $20 on 8,500 shares and $15 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) CONTINENTAL PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1906, $600,000.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity
Stock, par $50	.....	$6 J-J	20,000 shs., $29 paid in.	See text
1st mortgage, ($500 and $1,000) c	1879	6% J-J	$280,000	Jan. 1, 1909

Interest at Land, T. & T. Co., Philadelphia, Pa.

Due lessee for additions July 1, 1906, $67,260.

Bonds are subject to drawings of $20,000 Dec. 1, yearly. Trustee Land Title & Trust Co. Own 10·07 miles of track.

(4) ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1, 1896, leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of $85 per share for each share on which $50 had been paid and $70 per share for each share on which $30 had been paid, and the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

Stock & Bonds—	Par.	Dividends.	Issued.	Outstand'g.
Stock (part $30 pd.)	$50	.....	$8,297,920	.....

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD—Operates 128·17 miles of track. Rail 90 lbs. V. 63, p. 557.

(5) EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity.
Stock, par $50	.....	(All owned by Phila. Tr.)	$600,000	.....
1st M., gold, $200,000 ($500) c	1900	3½ g. J-J	200,000	Mar. 1, 1930

Land Title & Trust Co., Philadelphia, Trustee.

Bonds—The new 3½s were issued to retire a like amount of 7s, due July, 1900.

Due lessee Co. for additions July 1, 1906, $705,715.

ROAD—Owns 10·25 miles of track.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
$12	$12 50	$13	$13 50	$14	$14 50	$15	$16	$17	$18

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par $50	45	.....	Q-J	$1,875,000	See text.

Debt of Controlled Lines (assumed by Electric Traction Co.):

Lombard & South Sts. Pass. 1st M. ($500 & $1,000) c	10	1881	3½ J-D	$150,000	Dec. 1, 1951
West End Pass'gr Ry., Mtge. ext. $150,000 ($100 & $500) c	9	1875	4 A-O	132,100	Oct. 1, 1935

Int. at Real Estate Title Insurance & Trust Co., Trustee.

Int. at Land Title & Trust Co., Phila. Trust S. D. & Ins. Co., Trustee.

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.

The Lombard & South Sts. Pass. issue of $150,000 was originally 5 per cent, but was called at maturity and then extended for 50 years from Dec. 1, 1901 at 3½ p. c. The West End Pass. Ry. mort. matured Oct. 1, 1905, but was extended for 30 years at 4 p. c. V. 81, p. 156.

ROAD—Controls 45 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway	20 miles.
Lombard & South Streets Passenger Railway	19 miles.
Lehigh Avenue Railway	6 miles.

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Ry. Co for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

Stock & Bonds—	Par.	Date.	Int'st.	Outstand'g.	Maturity.
Stock $1,500,000 ($50)	$50	.....	Q-J	See text.	See text.

Stock—Paid in $650,000; $15 per share on 20,000 shares and $35 per share on 10,000 shares.

ROAD—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.—V. 69, p. 695.

(8) GREENE & COATES STREETS PHILA. PASSENGER RY.—

ORGANIZATION—Incorporated Apr. 21, 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1, 1881, at an annual rental of $60,000, interest on bonds (since fallen due) and expense of management.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50	.....	.....	$6 Q-J	10,000 shs. $15 pd in.	See text.

Dividends are 12 p. c. per annum (Q.-J.) on par or 40 per cent on amount paid in. Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual.

LEASE—Hestonville M. & F. road leased from Jan. 1, 1898, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at $45 per $50 share. V. 66, p. 236.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $50	.....	4 J-J	$1,966,100 f.p.	See text.
Preferred stock, par $50	.....	6 J-J	533,900 f.p.	See text.
Consol. M., $1,250,000 g., $500 & $1,000 c*	1894	5-3½ g M-N	*1,250,000	May 1, 1924

Trustee, Girard Trust Co.

Guaranteed rental 999 year lease—

Fairmount Pk. & Had'gt'n Pass. Ry. St'k, par $50	.....	6g F-A	300,000	See text
"Leased Equip. Account," June 30, 1906			241,968	
Due leased lines June 30, 1906	.....		100,000	

Interest is payable in Philadelphia. x Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan., 1901, as 3½s per cents to take up bonds of like amount of the Fairmount Pass. Ry. due at that time, and $75,000 on March 1, 1902, to take up a like amount of 2nd mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD—Owns 17·83 miles of track in Philadelphia; leased and operated 5·35 miles; total, 23·17 miles.—V. 71, p. 1167.

(9½) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—

See Frankford & Southwark Passenger Railway.

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Chartered April 15, 1873. The People's Trac. Co. on April 15, 1893, acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was in July 1, 1896, assigned to the Union Trac. Co. for 998 years and three months. Rental is 10 p. c. per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

Stock & Bonds.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock $25	.....	10% M-S 31	a60,000 shs.	See text.
Preferred stock $25	.....	10% M-S 31	a23,000 shs.	See text.
1st mort. ($1,000) c	1874	4 J.-J. 15	219,000	Jan. 15, 1935
2d mortgage $500, $1,000 ($1,000) c	1881	5 J.-J. 15	285,000	July 1, 1911
Con. $1,125,000 $1,000 c&r	1882	5 M.-S.	246,000	Mar. 1, 1912

Guarantee Trust & Safe Dep. Co., Phila., Trustee.

a Total stock paid in $740,965 50.

All *interest* at the office of the Real Estate Title & Tr. Co. The first mtge. bonds matured Jan. 15, 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. Due People's Traction Co. July 1, 1906, for construction and equipment, $5,548,789.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD—Company operates 92·05 miles of track.—V. 61, p. 469; V. 63, p. 557.

(11) PEOPLE'S TRACTION—An electric road.

ORGANIZATION—A Pennsylvania corporation chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about Apr. 15, 1893. In Oct., 1895, the Union Traction Co. acquired all Traction stock at $76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 998 years and three months.

STOCK, ETC.—	Date.	Dividends.	Issued.	Maturity.
Capital stock $30 (See text.)	.....	See text.	200,000 shs. Full paid.	.....
Trust certs., gold, 1893, not subje't to call, $1,000	1893	4 g. F.-A. Interest, tax free, payable at Penn. Co. for Insurances on Lives, etc., Phila., Trustee.	$5,807,000	Feb. 1, 1943

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14½ shares deposited, making total authorized $5,810,000. Of this, $5,807,000 are outstanding. Sinking fund $25,000 yearly, beginning Feb. 1, 1903.

(12) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 999 years from Jan. 1, 1884, for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—	Par.	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,000,000.	$50	.....	$7½ J-J	20,000 shs., $23 75 paid	See text.
1st mort., ext'd..c.	500	1861	5% J-J	$200,000	Jan. 1, 1910
			Land Title & Trust Co., Trustee.		
Debentures.....c.	500, &c.	.....	5%M-S	100,000	Mar. 1, 1935
			Int. at Land Title & Trust Co., Phila.		

ROAD—Owns 11·7 miles of track.

(13) PHILADELPHIA & DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 28, 1857. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870 for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....	.....	4 J-J	$200,000	See text.
1st mortgage.....c	.....	4 M-N	100,000	May 1, 1927
		Interest at Land, T. & T. Co., Philadelphia, Pa.		

ROAD—Owns 14·80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses etc. Operated by Union Traction Company since October 1, 1895. In March, 1903, absorbed the Schuylkill River Pass. Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

STOCK & BONDS—	Mis.	Date.	Int.	Outstand'g.	Last Div., etc.
Stock, $1,000,000($50)	...	.....	$4 J-J	12,350 shs. ab't $25 pd.	See text.

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 miles of track.

(15) PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated Aug. 22, 1883, and secured control of an extensive system of roads in Phila., Pa. (about 210 m. of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

The lease to Union Traction Co. is for 999 years from October 1, 1895. The lease provides for dividends of $4 (8 per cent) per annum on each $50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stk. ($50)	$20,000,000	....	8 A.-O.	$20,000,000	See text.
Col. tr g. bonds. $1,000	1887	4 g. F.-A.	15	584,000	Aug. 15, 1917
		Interest, free of tax, payable at Land T. & T. Co. or Penn. Co. for Insurances on Lives, Trustee.			
300,000 ($1,000)c* Sub. to call at 105..					
Open accts. July 1. 1908	....	.....		$4,064,185	.....

The bonds are secured by deposit of 5,100 shares of W. Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally $1,300,000, reduced to present figures by sinking fund drawings at 105 (about $35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS— Per cent 1885, 86, '87, '88, '89, '90 to '93, '94, 95' '96, and since. 2 3 6 5 4 6 8 (!) 8 p. c. per an.

Under lease, dividends of 8 p. c. are guar. V. 61, p. 663; V. 73, p. 288.

ROAD—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways:"

	Miles.		Miles
Union Passenger Ry	52·00	Phila. City Pass. Ry	9·45
West Phila. Pass. Ry	27·25	17th & 19th Streets	8·84
Ridge Ave. Pass. Ry	15·25	22d & Allegheny	8·25
Phila. & Darby Pass. Ry	14·80	Morris & Tasker	7·30
13th & 15th Streets	13·10	Catharine & Bainbridge sts.	5·10
Phila. & Gray's Ferry	10·20	Other lines	18·86
Continental Pass. Ry	9·80		
Empire Pass. Ry	9·80	Total of all	210·00

—V. 63, p. 311, 337; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288.

(16) RIDGE AVENUE PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry on Mar. 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1, 1892, for dividend of $10 per share per an. to Sept., 1895, and $12 per share thereafter. Operated by Union Traction Co. since Oct. 1, 1895.

STOCK & BONDS—	Interest.	Outstand'g.	Last div., etc.
Stock, $750,000 $50	$12 Q-J	$750,000 $28 p'd per sh.	See text.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Owns 15·25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1858. Leased Jan. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & aft.
$8 50	$9	See below.	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc
Stock issued, 21,204 shares; par $50...	.....	Text Q-J	$771,076 pd. in.	See text.

"Sundry liabilities," June 30, 1906, $286,495.

(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of $15,000 per annum, being 3 per cent on 10,000 shares (of $50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Pass. Ry. Co. as trustee and lessee, being also transferred to the Union Company. Stock all owned by Union Trac. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, par $50....	.....	3% J-J	10,000 shs. $25 paid.	See text.
1st M. ($500)...c	1876	5% J-J	$100,000	July 1, 1919
Extended.....	Interest at Land, T. & T. Co., Philadelphia, Pa.			

Due lessee for additions July 1, 1906, $554,289.

ROAD—Owns 8·84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1859. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, $9 per share per annum; 1894 to Jan., 1897, $10 per share; 1897 to Jan., 1900, $11 per share, and from Jan., 1900, $12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50, $1,000,000	.....	$12 J-J	$334,529 paid in.	See text.
Consols ($500,000) c.	1894	5&3½% J-J	500,000	Jan. 1, 1934
Real estate mtges..	.....	.....	90,000	.....

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free; $100,000 of these are 3½ p. cents and were exchanged for old 7 p.c. bonds of like amount due Oct. 1, 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July, 1895, $5 per share; the January, 1896, dividend was not paid, owing to payment of city's claim for paving. V 61, p. 1155. In July, 1896, paid $4 per share; in 1897, $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; in 1901, $12 per share; in 1902, $12 per share; in 1903, $12 per share, in 1904, $12 per share; in 1905, $12 per share; in 1906, $12 per share.

ROAD—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695.

(20) UNION PASSENGER RAILWAY—Trolley road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of $285,000, or $9 50 per share on stock, and interest, taxes, etc

There are outstanding 30,000 shares ($1,500,000) of stock, on which $30 83⅓ has been paid in on each share, or a total of $925,000. Stock is considered full paid. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Pass Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50), $1,500,000.....	.....	$9·50 J-J	See text.	See text.
1st mortgage ($100 and $500).....c.	1881	5x A-O	$500,000	Mar. 31, 1911
		Not now redeemable before maturity. Penn. Co. for Insurances on Lives, Trustee.		
2d mortgage ($100 and $500).....c.	1884	5x A-O	250,000	Mar. 31, 1910
		Int. on both loans at Land. T. & T. Co., Phila., Pa.		

Due lessee company for additions July 1, 1906, $6,658,278.

The 1st mtge. 5s of 1911 were formerly subject to call $20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors, passed October 21, 1884, this bond is not subject to redemption before maturity.—J. B. Peddle, Sec."

ROAD—Owns 56 miles of track.

(21) WEST PHILADELPHIA PASSENGER RY.—Trolley.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of $150,000, or 20 per cent on stock, and interest, taxes, etc.; transferred Oct. 1, 1895, to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50.....	.....	$10 J-J	$750,000	See text.
1st mort. ($1,000), gold.....c	1876	3½ A-O	246,000	April 1, 1956
		Girard Trust Co., Philadelphia, Trustee.		
2d mort. ($1,000)..c Free from tax.	1886	5 M-N	750,000	May 1, 1926
		Pennsylvania Co. for the Ins on Lives & Gr. of Annuities, Philadelphia, Pa., Trustee.		

Bonds—Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa. The 1st mtge. 6s matured April 1, 1905, but were extended for 50 years at 3½ p c.

Due lessee for additions to July, 1906, $2,509,540.

ROAD—Owns 27·25 miles of track

INTER STATE RAILWAYS.—

ORGANIZATION—Incorporated in New Jersey on December 3, 1902, with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, etc., etc. In December, 1902, obtained control of the United Power & Transportation Company through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. Up to Oct., 1906, $3,592,200 of this stock had been exchanged for bonds on this basis. United Power shareholders also had the right to subscribe for one share of Inter-State stock for every fourteen held. The Inter-State Rwys. likewise owns $ 50,000 Wilkes-Barre & Wyoming Valley Trac. 5 per cent collateral trust bonds and $175,000 Mercer County Tra tion Co. 5 per cent bonds. In Sept., 1906, purchased control of the Phila. Bristol & Trenton Street Ry. V 83, p 687.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000($100)	...	...	$2,000,000 f. p.	.....
Collateral trust, gold, $10,781,250 ..... c*	1901	3-3½ 4g. F-A	10,776,600	Feb. 1, 1943
		Int. at Real Est. Title, Ins & Tr., Phila., trustee.		

Stock was listed on the Philadelphia Stock Exchange in April, 1903.

Bonds are dated Feb. 1, 1903, and are secured by deposit of United Power & Transportation stock. They bear 3 p. c. interest the first year, 3½ the second and 4 the third and subsequent years. Denominations, $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1, 1913, on 30 days' notice.

REPORT—The annual report covering the year ending Jan. 31, 1906, shows: dividends on $3,592,200 stock of the United Power & Trans. Co. $445,433; other income, $56,854; total, $502,287; interest on Inter-State Rys. coll. trust bonds, $431,058; expenses account and taxes, $31,498—$462,556; surplus, $39,731.

OFFICERS—President, John A. Rigg. Vice-Pres., Jos. L. Caven: Sec. & Treas., Remi Remont.—V. 80 p. 1111; V. 82, p. 627; V. 83, p. 687.

(1) PHILADELPHIA BRISTOL & TRENTON STREET RY.—

In Sept., 1906, control was acquired by the Inter-State Rys. Co. V. 83, p 688.

ORGANIZATION—Chartered in Pennsylvania December 30, 1901, as a consolidation of the Philadelphia & Bristol Passenger Ry. (purchased at receiver's sale on Sept. 10, 1901), and the Bristol Passenger Ry., and the Trenton & Bristol Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $50), $1,000,000..	....	...	$1,000,000	.....
1st mtge., $1,000,000 gold ($1,000).....	1902	5 g. M-S	650,000	Sept. 1, 1932
		Int. at Union Trust Co., Balto., Trustee.		

EARNINGS—Year ending Dec. 31, 1905, gross, $76,347; net, $23,168; int. and taxes, $34,468; deficit, $11,300.

ROAD—Owns and operates 21 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 14 motor cars and 1 service car, 3 engines and 3 generators 450 k. w. capacity.—V. 75, p. 395; V. 83, p. 688.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 929). In Dec., 1902, stock was acquired by Inter-State Railways Co., which see immediately above.

On Oct. 1, 1906, owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks.	*Owned.* Shares.	*Total Stock.* Shares.
Citizens' Electric Light & Power Co. of Delaware Co...	6,229	7,500
Delaware County & Philadelphia Electric Ry.....	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.....	9,993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.....	14,992	15,000
Lebanon Valley Street Ry. Co.....	9,991	10,000
Media Glen Riddle & Rockdale El. St. Ry	1,631	1,640
Philadelphia & Chester Ry	6,992	7,000
Reading & Southwestern Ry.....	1,142	2,600
Reading Power Co.....	200	200
Roxboro Chestnut Hill & Norristown Ry. Co.....	4,938	4,968
Schuylkill Valley Traction Co.....	9,990	10,000
Southwestern St. Ry.....	7,995	8,000
Trenton Street Ry.....	19,963	20,000
Trenton Traction Co.....	18	178·10
United Traction Co. of Reading, Pa.....	7,991	8,000
Wilkesbarre & Wyoming Valley Traction.....	49,989	50,000
Wilmington & Chester Traction.....	39,993	40,000
Wilmington City Electric.....	5,093	5,100
Wilmington & Great Valley Turnpike Co.....	974	1,040
Wilmington & Phila. Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co.....	644	685

Bonds.	*Owned.*	*Total Issue*
Citizens' Electric Light & Power Co. 1st M. 5 p. c...	$12,500	$12,500
Phila. & Chester Ry. Co. 1st M. 5 p. c.....	80,000	350,000
Schuylkill Valley Traction Co., Inc. Mtge.....	100,000	100,000
Southwestern St. Ry. Co., 1st M. 5 p. c.....	260,000	400,000

STOCK AND BONDS.—*Stock* authorized, $12,500,000; shares $25, full paid. In Mar., 1902, the outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4 per cent collateral trust certificates, are in two series, which we have marked (*a*) and (*b*) below [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a Trust Agreement between the United Power & Transportation Company and the New York Trust Company, trustee, dated May 1, 1899 (under which $7,989,339 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 19,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction Company, 14,992 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Company, 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa.; 6,000 shares the Citizens' Elec. Lt & Power Co. of Delaware Co., Pa., and 49,989 shares the Wilkes Barre & Wyoming Valley Traction Company.

(*b*) Under a Trust Agreement between the United Power & Transportation Company and the Real Estate Title Insurance & Trust Company of Philadelphia, dated May 1, 1899 (under which $998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Company has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS—On Jan. 20, 1900, a dividend of 50c. per share was paid; also same amount July 16, 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1 04, Jan. 16, $2·66; in 1905, Jan. 24, $2·39; in 1906, Jan. 26, $3·10.

REPORT—For years ending Dec. 31:

Calendar year.	*From Investments.*	*Interest on 4s.*	*Taxes, etc.*	*Dividend paid.*	*Balance, surplus*
1905.....	$809,719	$359,522	$4,563	$432,680	$12,954
1904.....	708,512	359,520	4,537	343,562	894
1903.....	747,023	359,512	4,936	382,375	201

EARNINGS.—Of all electric light and railway companies controlled, for year ending Dec. 31, 1905, gross, $4,112,799.

OFFICERS.—President, John A. Rigg; Vice-Prest., Jos. L. Caven, Sec. and Treas., Remi Remont; Counsel, R. L. Jones. General offices; Mariner & Merchant Bldg., Phila.—V. 80, p. 713; V. 82, p. 220.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated May 11, 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company acquired the road, paying $150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 auth.	.....	.....	$300,000	See text.
1st mortgage.$64,000	1893	6 J-J	64,000	July 1, 1913
	Interest at Girard Nat. Bank, Phila.			

DIVIDENDS—Paid in dividends: In 1899-1900, $36,000; in 1900-01 $27,000; in 1901-02, $21,000; in 1902-3, $21,000; in 1903-4, $21,000; in 1904-05, $21,000.

ROAD—Owns 12 miles of track. Rails 80-lb. T and girder.

EARNINGS—For year ending Dec. 31, 1905, gross, $93,752; net, $27,844; int., taxes, etc., $6,842; dividends, $21,000; bal., surplus, $2.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid $35 in 4 p. c. trust certificates for each $50 share of the Holmesburg Co.

ORGANIZATION—Incorporated Sept. 29, 1890. Opened Oct. 6, 1895

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock (par $50) $800,000	.....	.....	$750,000	See text.
1st mort., $400,000, gold, $1,000 and $500.....c*	1895	5g. M-N	400,000	May, 1925
	Int. at Real Est. Title Ins. & Tr. Co., Trus.			

ROAD—Total track owned, 16·18 miles; track leased, 1·11 miles.

EARNINGS—Year ending Dec. 31, 1905, gross, $107,137; net, $27,272; int., taxes, rentals, etc., $27,259; surplus; $13.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.

(3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Annsville Street Railway and the Lebanon & Myerstown Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $500,000 (per $50) ...	.....		$500,000	See text.
1st mort. 10-30s, gold.....	1899	5 g.J-J	500,000	July 1, 1929
	Int. at Real Est. Title Ins. & T.Co., Phila			

ROAD—Owns 24 miles of track.

EARNINGS—For year to Dec. 31, 1905, gross, $90,324: net, $32,505 int., taxes, etc., $27,502; dividends, $5,000; balance, $3

OFFICERS—Pres't, John. A. Rigg; Sec. and Treas., T. W. Grooket Jr.; Asst. Sec. and Treas., Remi Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

The United Power & Trans. Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan., 1902, was leased for 950 years to the Schuylkill Val. Trac. at a rental of $4·50 per share, payable semi-annually.

ORGANIZATION—Incorporated Dec. 24, 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the $145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Also owns $250,000 stock of the Trappe & Limerick Electric Street Ry. Comprises 22 miles of track. In June, 1896, filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds ($1,000), J&D, due June 1, 1926. Issue reduced to $396,000, of which $371,000 was outstanding in Oct., 1906. Capital stock issued, $248,400; par, $50. "Sundry liabilities" June 30, 1906, $249,000.

Earnings are included in the Schuylkill Valley Traction Co. President, J. A. Rigg; Sec. and Treas., T. W Grooket Jr.—V. 62, p. 1042.

(5) SCHUYLKILL VALLEY TRACTION.—Trolley.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., the Collegeville Electric St. Ry. and the Norristown Pass. Ry. The corporate existences of the several companies are to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan., 1902, leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Elec. P. Ry. and the Trappe & Limerick Electric Ry.

The United Power & Transportation Co. has acquired $499,500 of the $500,000 capital stock and the entire $100,000 income bonds.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($50)..	.....	.....	$500,000	.....
1st mort., $400,000, gold ($1,000).....c	1895	5 g. F-A	245,000	Nov., 1945
	Int. at West End Trust Co., Phil., trustee.			
Income mort., $100,000, ($500).....	1899	5 ann.	100,000	Aug. 1, 1949
	West End Trust Co., Phila., trustee.			

"Sundry liabilities" June 30, 1906, $518,534.

Of the $500,000 1st mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, &c.—	*Miles.*	*Interest.*	*Issued.*	*Maturity.*
Citizens' Pass. Ry. stock..	6¼	.....	$79,520f.p. 2½ in'05-06	
1st mort., gold, $80,000, guaranteed.....	.....	5 g. F-A	80,000	Feb. 1, 1925
		Subject to call at 105 Feb. 1, 1905		
Conshohocken Ry. stock..	5½	.....	145,900	.....
1st mortgage, guaran'd principal and interest..	5½	5 g. J-J	See text	July 1, 1924
		Subject to call at 105 July 1, 1904		
Montg. Co. Pass. Ry. stk.	1½	.....	150,000	.....
1st mortgage, gold.....	1½	6 J-J	See text	1924
Norristown Pass. Ry. stk.	4¼	.....	75,000	5·32 in '05-06
1st mortgage.....	4¼	6 J-J	75,000	1923

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Pass. Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.

EARNINGS—For fiscal year end. Dec. 31, '05, gross, $341,321; net, $93,375; int., taxes, rentals, etc., $101,167; bal., def., $7,792. V. 70, p. 281.

OFFICERS.—Pres., John A. Rigg; Secy. & Treas., T. W. Grooket Jr.

(6) TRENTON STREET RY—Trolley.

The United Power & Transportation Co. owns 19,963 out of the 20,000 shares of stock.

ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry Street Pass. Ry., Pennington Ave. Passenger Ry. and Ewing Passenger Ry.

In August, 1899, the Mercer County Traction Co. was formed, with a capital of $100,000 and authorized bonds of $300,000, of which $276,000 are outstanding, to enable the Trenton Street Ry. Co. to build an extension of 11·42 miles into Princeton and in city of Trenton. Entire stock and $101,000 of the bonds are owned by the latter, and remaining $175,000 bonds are held by Inter-State Rys. Is operated as a part of Trenton Street Ry. system. In June, 1903, acquired entire capital stock ($250,000) of the Trenton Pennington & Hopewell Street Ry., which it also leases, and whose bonds it guarantees, p. and i.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, etc.*
Stock, $1,000,000, p. $50	.....	.....	$1,000,000	See earnings
Tr. Pass. First mort..... $1,000,000, gold..... $1,000 each, c*..... Interest at Nat. Mechan. Bank, Trenton, N. J.	1891	6g.A-O	$100,000 ($10,000 due yearly Sept. 30)	1906 to 1915
			$150,000 ($15,000 due yearly Sept. 30)	1916 to 1925
			$100,000 ($20,000 due yearly Sept. 30)	1926 to 1930
			$650,000	Sept. 30, 1931
Consol. mort., gold..... $2,000,000, $1,000..c*	1898	5g.J-J	$1,000,000	July 1, 1938
	Int. in Trenton and at R. E. Title Ins. & Tr. Co., Phila.; Gir. Trust Co., Trustee.			
Tren. Penn. & Hope. 1st M. $350,000 gold gu..	1903	5g.J-D	350,000	June 1, 1943
	Int. at Fidelity Trust Co, Newark, Trustee. Guar. p. and i. by Trenton St. Ry.			

Bonds—$1,000,000 consol. 5s of 1898 are reserved to retire 1st 6s.

ROAD—Owns and controls by lease about 64 miles of track. The new tracks have 90-lb. Johnson girder rails.

EARNINGS.—Year ending Dec. 31, 1905, gross, $453,649; net, $218,306; int. and taxes, $152,529; bal., $65,777; dividends paid, $59,910.

OFFICERS—Pres., John A. Rigg; Vice-President, Remi Remont; Sec. and Treas., T. W. Grooket Jr.—V. 68, p. 284, 475; V. 81, p. 1175.

(7) UNITED TRACTION (OF READING)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4 per cent collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION—Incorporated on Dec. 17, 1895, in perpetuity, to control the Reading Traction, leased on Jan. 1, 1896, for 900 years. Owns the stock of the Metropolitan Elect. Co., the Oley Valley Ry. Co., the Neversink Mountain Ry., Front & Fifth St. Ry. Co. and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1, 1903, for int. on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1, 1904, for int. on the $250,000 bonds.

On Aug. 1, 1901, the United Traction, leased the Reading & Southwestern Ry. of 7½ miles, for 999 years, for interest on $100,000 bonds and 12 per cent on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Elec. Ry. for 999 years from Jan. 1, 1905, paying as rental 37½ p. c. of the gross receipts, but not in excess of $25,000. Stock, $75,000.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, $400,000 (par, $50)....	.....	.....	$400,000	full pd. See text.
1st M., coll. trust, gold, $150,000 (par $100 & $1,000)..c*	1896	5g J-J	149,900	Jan.1,1926 R. E. Title, Ins. & Trust, Phila., Trustee.
Oley Valley Ry. 1st mort., $250,000, gold ($1,000)..c*	1901	4½g. J-J	250,000	July 1, 1931 Int. at Real Estate Title Ins. & Tr. Co., Philadelphia, Trustee.
Front & 5th St. Ry. 1st M., $50,000, g.($100&$500)c*	1903	5g. J-J	50,000	July 1, 1933 Int. at Colonial Trust Co., Read., Trus.
Adam. & Mohn. 1st mort., $75,000, g. ($1,000) ....r*	1904	5g. J J	75,000	Jan. 1, 1935 Int. at Colonial Trust Co., Read., Trus.
Birdsboro St. Ry. M, $250,000, g. ($500 & $1,000)..c	1904	5g. J-J	250,000	Jan. 1, 1936 Int. at Colonial Tr. Co., Reading, Trust.

Current liabilities, "sundries," July 1, 1906, $1,119,327. Interest at Co.'s office. Coll. trust bonds subject to call at par after 3 years. The Birdsboro St. Ry. bonds may be called beginning Jan. 1, 1914, at 105. The Front & Fifth St. bonds are redeemable on July 1, 1913, at 105. They are guar., prin. and int., by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1, 1915, at 105.

ROAD—Operates 80 miles of track (Read. Trac, 41½ miles, Reading & Womelsdorf Elec., 15 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Read. & Southwestern, 7½ miles.

EARNINGS—Year end. Dec. 31, 1905, gross, $716,257; net, $239,411; int., taxes, rentals, &c., $218,687; divs., $20,000; surplus, $724.—V. 76, p. 1086, 1302.

Controlled by United Traction Co.

(a) READING TRACTION—A trolley road.

ORGANIZATION—Chartered March 9, 1893, to operate the Reading City Pass. Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. On Oct 1, 1894, leased the Reading & Tempie Elec. Ry. for 99 years On Dec. 20, 1895, leased the Reading & Womelsdorf Elec. Ry. for 99 years; also owns that company's capital stock, $500,000 The Reading Traction was leased on Jan. 1, 1896, to the United Traction for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two and $30,000 thereafter.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock., $1,000,000 au.	$50	.....	J-J	$1,000,000	See text.
1st M., $600,000, g., gu	.....	1893	6g. J-J	445,000	Jan. 1, 1933

Not subject to call c.* } Provident Life & Trust Co., Phila., Trustee.

Due lessee company June 30, 1906, $200,460.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co.

Dividends—In 1900, 2 p.c.; in 1901, 2½ p. c.; in 1902, 3 p. c.; in 1903, 3 p. c.; in 1904, 3 p. c.; in 1905, 3 p.c.; in 1906, Jan., 1½%; July, 1½%.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstand'g.	Last div., etc
Reading City Pass. Ry.					
Stock (see below).....	$50	.....	J-J	$350,000	See text.
1st M.....	.....	1889	5 A-O	115,000	Apr., 1909
East Reading Elect. Ry.					
Stock, full paid.....	50	.....	J-J	100,000	See text.
Bonds, $25,000	....	1897	5 p. c.	25,000	July 1, 1937
Read. & Temple Elec. Ry.					
Stock, $75,000, guar.	....	.....	7 A-O	73,700	See text.
1st mtg., $75,000.....	....	1894	5 A-O	73,700	Oct. 1, 1924
Reading & Womelsd. Elec. Ry. 1st mort., $400,000, gold, c* ($100, etc.).....		1895	5 g. J-J	386,000	Jan. 1, 1925 Real Est. Title Ins. & Tr., Phila., trustee. Int. at Colonial Trust Co. of Reading, Pa.

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, $6,500; 1897 to 1900 inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7 p. c. annually in dividends, A. & O.

ROAD—Owned and leased 56½ miles of track, including the Reading & Womelsdorf Elec. Ry. V. 64, p. 177.

(8) WILKESBARRE & WYOMING VALLEY TRACTION.—The United Power & Trans. owns 49,989 out of the 50,000 shares of stock.

ORGANIZATION—Incorporated Feb. 9, 1891; controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth, on west side. In Dec., 1902, made collateral trust mortgage for $250,000 to purchase stock of the Wilkesbarre Dallas & Harvey's Lake Ry. Co. and for other purposes. These bonds are held by Inter-State Rys. On July 1, 1904, leased the Plymouth & Larksville Street Ry. for 999 years at 6 p. c. on $75,000 stock and interest on $75,000 5 p. c. bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100).....	.....	Text.	$5,000,000	See text.
1st M. $1,500,000, gold ($1,000).....c*	1891	5g. A-O	1,500,000	Apr. 1, 1921 Interest at Provident Life & Trust, Phila.
Collat. Tr. & Mortgage $325,000, gold	1895	5g. J-J	308,000	Jan. 1, 1925 Int. at Anthracite Sav. Bk., tr., Wilkesbarre.
Coll. Tr & mort., gold ($1,000), $250,000..c*	1902	5g. J-D	250,000	Dec. 15, 1922 Int. at Real Est. Title, Ins. & Tr. Co., Phila., Tr

Underlying Bonds on Roads Purchased—

Wilkesb. & Surb. bonds.	.....	4 p. c.	40,000	July 1, 1918
Wilkesb. & W. Side bds.	.....	5 p. c.	35,000	Sept. 1, 1918

Guaranteed bonds—

Pitt. St. Car 1st M. ($1000) g. c*, p. & l. uncondit'y gu.	1893	6g. J-D	200,000	Dec. 1, 1918 Int. at Real Estate L. & Tr. Co., Phila., Trus.
Plymouth Br. Co. 1st gold M. $150,000, guar. p. & i.	1894	5g. A-O	137,000	Oct. 1, 1924 Int. at Anthracite Sav. Bk., trustee, Wilkesb. $10,000 subj. to call in 1904 and $3,000 yearly thereafter.
Wilkesbarre & Kingston	.....	5 F-A	90,000	Aug. 1, 1918
Wilkesb're & E. Side Ry.	.....	5s	150,000	See (¶) below

Bonds—Interest on the Wilkesbarre & Kingston bonds reduced to 5 p. c. in Aug., 1903, and bonds extended to Aug. 1, 1918. Int. on the Wilkesbarre & Suburban bonds reduced in 1903 to 4 p c. and bonds extended to July 1, 1918. The Wilk. & Wyo Valley coll. tr. bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends—In 1896, Jan., 1 per cent; July, 1 per cent.; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c. In 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4¼%; in 1902-03, 3 p. c.; in 1903-04, 3 p. c.; in 1904-5, 3 p. c.

ROAD—Comprises 71 miles of track.

COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock. Issued.	Stock. Owned.	Debt.	Rental.
Coalville Passenger Railway	5·67	$62,400	$33,700	None.	6 p.c.
Nanticoke Street Railway..	9·88	6,000	6,000	None.	$1
Pittst. Moosic & P. V. St. Ry.	1·95	42,000	42,000	None.	$1
Pittston Street Car.....	8·82	200,000	200,000	200,000	.. ...
Plymouth Street Railway...	6·00	12,000	12,000	None.	$1
W. Pittston & Wyo. St. Car..	2·25	30,000	30,000	None.	$1
Wilkesbarre & East Side¶...	5·00	150,000	150,000	*150,000	.....
Wilkesb. & Kingst. Pass. Ry.	6·60	100,000	99,700	90,000	6 p.c.
Wilkesb. & Suburb. St. Ry..	10·00	100,000	93,500	*40,000	6 p.c.
Wilkesb. Dall. & Harv. L...	13·01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side....	9·63	100,000	92,450	*35,000	6 p.c.
Plymouth Bridge Co.....	....	75,000	75,000	137,000	....

¶ Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts owned by the W. & W. Valley Trac., with the exception of the Wilkes. & West Side, of which only $23,000 is owned.

a Dividends in this case are dependent upon earnings.

EARNINGS.—For year ending Dec. 31, 1905: Gross, $867,751; net, $318,533; interest, rentals and taxes, $171,132; dividends, $150,000; surplus, $13.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29.

(9) WILKESBARRE DALLAS & HARVEY'S LAKE RY.—The Wilkesbarre & Wyom'g Val. Tr. Co. owns 3,875 out of the 4,000 shares

ORGANIZATION—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by sheriff in Sept., '98. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 13·01 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($50)....	....	3 p. c.	$200,000	1904, 3%
1st mortgage, $150,000, gold, $500 ....c*	1898	5 g. M-S	150,000	Sept. 15, 1928 Int at Anthracite Sav. Bk., Wilkesbarre, Trus.

EARNINGS—For year to Dec 31, 1905: Gross, $61,589, net, $8,964; int., taxes, etc., $8,975; def., $11.—V. 69, p. 133.

(10) WILMINGTON & CHESTER TRACTION—

United Pow. & Trans. Co. owns 39,993 out of 40,000 shares of stock.

ORGANIZATION.—Incorporated March. 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. ($519,930) and of the Chester Traction Co ($500,000), both of which are deposited under the collateral trust mortgage of the Wilmington & Chester Traction Co. Also owns $50,000 stock of the Chester & Delaware St. Ry. The Chester Traction Co. holds all the stock of the Union Railway Co., $100,000; Chester & Media stock, $35,000: Chester Darby & Philadephia stock, $65,000; total, $200,000. The Chester Traction pays as rental (besides interest on bonds) 6 p. c on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Phil.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000; $50, f. p. Listed on Phil. Ex.			$2,000,000	1905, 5%
Coll. tr., gold, $4,000,000 ($500 and $1,000 ea.).c*	1898	5 g. A-O	2,305,000	Apr. 1, 1918 Provident Life & Trust Co., Phila., trustee.

SECURITIES OF SUBSIDIARY LINES (NOT OWNED)—

Wil. City 1st M., $600,000, gold, $500 each.....c	1891	4 g. M-S	600,000	Sept. 1, 1911 Int. at Equit. Guar. Tr. Co., Wilmington, Del.
Chester Trac. 1st M., g., ($250,000).....c*	1894	5 g. M-N	250,000	May 1, 1914 Int. at Del. Co. T. S. D. & T. Ins. Co, Chester, Trus.

Leased to Chest. Tract.—

Union Ry. Co. 1st M., gold ($500 & $1,000)c.....	1893	5 g. J-J	200,000	Jan. 1, 1913
Chester St. Ry. stock ($50)	.....	10 J-J	150,000	rental 10 p.c.
Ches. & Media El. Ry. gold)	1893	5 g. J-J	100,000	July 1, 1913
Ches. Darby & Phila. gold.	1893	5 g. J-J	125,000	July 1, 1913

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds—$1,695,000 collat. trust 5s of 1898 reserved to retire underlying securities and guaranteed stock. Bonds subject to call at 103 after Apr. 1, 1914. Wilmington City bonds were subject to call on Sept. 1, 1901, but interest reduced from 5 to 4 p.c. and right to call canceled.

EARNINGS—For year to Dec. 31, 1905. Income from securities owned, $275,781; int., taxes, etc., $175,779; dividends, $100,000; surp., $2.

OFFICERS—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; Asst. Sec. and Treas., Remi Remont—V. 68, p. 620, 929.

(11) PHILADELPHIA & CHESTER RY.—A trolley road.

$349,600 of the $350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350.000 ($50).....	.....	.....	$350,000	.....
1st mtge., $350,000 ($500 & $1,000), gold.....c*	1900	5 g. M-N	350,000	Nov. 1, 1930 Int. at Finance Co. of Penn., Phila., Trus.

Bonds cannot be called.

EARNINGS—For year ending Dec. 31, 1905, were: Gross, $25,489; net, $532; interest and taxes, $18,803; balance, deficit, $18,271.

ROAD.—Owns and operates 8·83 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

OFFICERS.—President, J. A. Rigg; Sec. and Treas., T. W. Grooket Jr.

(12) SOUTHWESTERN STREET RY.—A trolley road.

ORGANIZATION—Chartered Sept. 3, 1897.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50).....	.....	.....	$400,000	.....
1st M., $400,000 (cannot be called), gold ($1,000.....	1899	5, 4 g. F-A	400,000	1929 Int. at West End Tr. Co., Phila., trustee.

Sundry liabilities June 30, 1906, $217,944.

Stock and Bonds.—$260,000 bonds and all the stock are owned by the United Power & Transportat'n Co. Interest on the remaining $140,000 was reduced to 4 p. c., in consideration of their guarantee, p. & i., by the Chester Traction Co.

EARNINGS—For year ending Dec. 31, 1905, were: Gross, $59,631; def $1,409; interest, taxes, etc., $20,173; bal., deficit, $21,583.

ROAD—Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

OFFICERS—President, John A. Rigg; Treasurer, T. W. Grooket Jr.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21, 1901, for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phœnixville, Royersford and Spring City, Pa. Franchises are for 99 years. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds ($100,000) of M. & C. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mortgage. V. 74, p. 271.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000.....	.....	.....	$800,000	.....
Phœnix Gas & E., Col., Tr., $1,000,000 ($500 & $1,000), s. f., gold c*	1901	5 g. A-O	831,500	Oct. 1, 1951 Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.
Schuylk. Val. Ill. mort., $60,000, gold ($500)c*	1893	6 g. J-J	60,000	July 1, 1923 Int at Tr. Co. of No. Amer., Phila., Trustee.
Consol. Schuylkill Gas mort., $200,000 ($500 and $1,000).....c*	1899	5 g. A-O	150,000	Oct. 1, 1929 Interest at Real Estate Trust Co., Philadelphia, Trustee.

Bonds.—Of the new Phœnix Gas & Electric bonds, $168,500 are reserved for future extensions and improvements. A sinking fund of 1 per cent per annum of outstanding bonds becomes operative in 1907. Bonds of the Consol. Schuylkill Gas Co. may be called in 1909 at par.

ROAD.—Owns 6½ miles of track between Phœnixville and Spring City.

OFFICERS.—Pres., I. J. Brower, Phoenixville; Sec. and Treas., Jas. W. Pennypacker, Phœnixville, Pa.—V. 74, p. 271.

PITTSBURG, KANSAS.

PITTSBURG RAILWAY & LIGHT CO.

ORGANIZATION—Incorporated in Kansas on June 15, 1905, as a consolidation of the Pittsburg Railroad and the Pittsburg Light & Power Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	.....	.....	$600,000	....
1st mortgage, $600,000, gold ($1,000). ....c&r*	1905	5 g. A-O	470,000	April 1, 1930
		Int. at Lincoln Trust Co., N. Y., trustee.		
1st M. Pitt. RR. $125,000 ($1,000), coupon.....	1900	5 J-J	122,500	Jan. 1, 1920
		Int. at Merchants' Trust Co., Phila., trustee.		

Bonds.—Of the $600,000 new bonds $125,000 are reserved for prior liens; balance is reserved for future extensions. No sinking fund, and bonds are not subject to call. The Pittsburg RR. mortgage is subject to call on any interest date at 105. A *sinking fund* on these bonds of $5,000 yearly commences July 1. 1906.

EARNINGS—For 12 months ending June 30, 1906, gross, $83,703; net, $27,504.

ROAD—Operates 30 miles of track centering at Pittsburg, reaching Frontenac 4 miles north, and Cambria, Chicopee, Flemming, Weir City and Scammon, 16 miles southwest; also 2½ miles in Pittsburg. An extension 8 miles south to Columbus was completed in Oct., 1906, and another 6 miles west of Scammon to Mineral is under construction. Also does lighting business in Pittsburg and Frontenac. Standard gauge. 40 and 60-lb. girder and T rail.

OFFICERS—Pres., W. W. Calhoun, Carthage; Vice-Prest., J. W Ground, Carthage; Treas., H. P. Fitch; Sec. and Gen. Mgr., Fred. H. Fitch; Supt., H. T. Morrison.—V. 81, p. 1793.

PITTSBURGH, PA

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb., 1906, the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the $30,000,000 com. stock, paying for the stock acquired partly in its own stock and partly in an issue of its. coll. trust bonds. See statement of United Rys. Investment Co under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24, 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March, 1871. Its business may be classed under three main heads, (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The STREET RAILWAYS comprise 518·64 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Washington & Canonsburg Ry., which are operated separately), and embrace the following properties:

THE UNITED TRACTION COMPANY OF PITTSBURGH,
CONSOLIDATED TRACTION COMPANY,
MONONGAHELA STREET RAILWAY COMPANY,
PITTSBURGH & BIRMINGHAM TRACTION COMPANY,
PITTSBURGH RAILWAYS COMPANY (formerly Southern Trac.),
PITTSBURGH & CHARLEROI STREET RAILWAY COMPANY,
ALLEGHENY BELLEVUE & PERRYSVILLE RY.
SUBURBAN RAPID TRANSIT STREET RAILWAY COMPANY
EAST MCKEESPORT STREET RAILWAY COMPANY,
MT. WASHINGTON STREET RAILWAY,
BEAVER VALLEY TRACTION COMPANY,
PITTSBURGH & CASTLE SHANNON RR.,
WASHINGTON & CANONSBURG RAILWAY.

In Feb., 1902, acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2.) ELECTRIC LIGHTING & ILLUMINATING GAS.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business:

ALLEGHENY COUNTY LIGHT COMPANY,
MONONGAHELA LIGHT & POWER COMPANY,
SOUTHERN HEAT, LIGHT & POWER COMPANY,
CONSOLIDATED GAS COMPANY,
SOUTH SIDE GAS COMPANY,
ALLEGHENY ILLUMINATING COMPANY.
BRADDOCK GAS & LIGHT COMPANY,
OHIO VALLEY ELECTRIC CO. of Bellevue.

The first three are the only public organizations furnishing electric current for heat, light and power to Pittsburgh and Allegheny and the territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the cities of Pittsburgh and Allegheny, and the exclusive right to manufacture illuminating gas in those cities is said to be vested in them.

(3.) FUEL GAS.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 383,701 acres of gas and oil lands in West Virginia and Pennsylvania. It controls through its ownership of the Union Gas Co. of McKeesport 398½ acres and through its majority ownership of the Equitable Gas Co. 1,110 acres of leasehold. The principal fuel gas companies controlled are:

PHILADELPHIA COMPANY,
CHARTIERS VALLEY GAS COMPANY,
EQUITABLE GAS COMPANY,
PENNSYLVANIA NATURAL GAS COMPANY,
UNION GAS COMPANY OF MCKEESPORT,
ALLEGHENY HEATING COMPANY,
FAIRMOUNT & GRAFTON GAS CO.

See official statement in CHRONICLE of July 12, 1902, (V. 75, p. 83,) for further details regarding the character and nature of the company's business.

*SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED.

	Shares.		Total Issue.
United Traction Co. of Pittsburgh....	339,999	Common out of	340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Illuminating Co.).....	x80,000	" "	80,000
Chartiers Valley Gas Co.....	x29,850	" "	30,000
Pennsylvania Natural Gas Co.....	19,822	" "	20,000
Equitable Gas Co. of Pittsburgh.....	13,774	" "	14,000
Equitable Gas Co. of Pittsburgh.....	4,908	Preferred "	6,000
South Side Gas Co.....	15,046	Common "	20,000
The Allegheny Co. Light Co.....	x15,000	Common "	15,000
Fairmount & Grafton Gas Co.....	3,000	" "	3,000
Allegheny Heating Co.....	x2,664	" "	5,000
Consolidated Traction	y232,760	Preferred "	240,000
Consolidated Traction	y284,299	Common "	300,000
Union Gas Co. of McKeesport.....	16,000	" being all the stock.	
Mt. Washington St. Ry.....	30,000	" "	
Allegheny Bellevue & Perrysville Ry.	5,000	" "	
Pittsburgh Railways Co.....	50,000	Preferred "	
Pittsburgh Railways Co.....	50,000	Common "	
Pittsburgh & Char. St. Ry. Co.....	50,000	" "	
Southern Heat, Lt. & Power Co.....	6,000	" "	
East McKeesport St. Ry. Co.....	5,000	" "	
Braddock Gas & Lt. Co	5,000	" "	
Seventeenth St. Incline Plane Co....	5,000	" "	
Suburban Gas Co.....	2,000	" "	
Low Pressure Gas Co	1,000	" "	
American Transfer Co.....	1,000	" "	
Consumers' Heating Co.....	1,000	" "	
Mansfield & Chartiers Gas Co.....	500	" "	
Morningside Electric Street Ry. Co..	480	" "	
Duquesne Natural Gas Co.....	200	Com. being all the stock.	
Fuel Gas Co. of the County of Allegheny.....	200	" "	
Mifflin Natural Gas Co.....	200	" "	
Tarentum Light & Heat Co.....	100	" "	
Carpenter Natural Gas Co.....	100	" "	
Penn Fuel Co.....	100	" "	
Acme Gas Co.....	100	" "	
Braddock Fuel Co.....	70	" "	
Acme Fuel Co.....	70	" "	
The Philadelphia Co. of West Va	x10	" "	
Tustin St. Ry. Co. (no bonds out)....	24	" "	
Beaver Valley Traction Co.....	21,500	" "	
Ben Avon & Emsworth St. Ry.....	2,000	" "	

All of the above shares marked thus, x, are in the hands of the Maryland Trust Company, trustee under the first mortgage and collateral trust dated March 1, 1899. Those marked y (with the exception of 37,015 shares Consol Tract. common held in treasury of Phila. Co.) are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

* According to balance sheet of June 30, 1906, the value of stocks of other companies owned at that time was $43,247,640.

SECURITIES OUTSTANDING *

Stock & Bonds—	Date.	Rate.	Outstanding.	Last div., etc.
Stock, common, $36,000,000; par, $50.....	.....	Q-F	$30,000,000	Nov., '06, 1½
Pref. stk., 5 p.c., non-cum., $6,000,000; par, $50....	.....	M-S	6,000,000	Sept., '06, 2½
Phil. Co. 1st & Col. Tr. M., $6,500,000 g. ($1,000) c*	1899	5 g M-S	5,517,000	Sept. 1, 1949
		Maryland Trust Co., Baltimore, Trustee.		
Phil. Co con. M. & col. tr. $22,000,000 g. ($1.000)	1901	5 g M-N	15,134,000	Nov. 1, 1951
		Continental Trust Co., Balt., Trustee.		
Notes, $1.500,000 ($1,000) c	1905	5 A-O	1,200,000	See text.
Allegh'y County Lt. 1st M.	1891	6 F-A	500,000	1911
East End Elec. L't 1st M.	1895	6 F-A	500,000	1915
Consol. Gas com. stock, $4,000,000, par $50...	.....	.....	4,000,000	.....
Consol. Gas pref. stock, $2,500,000, par $50..	.....	F-A	2,000,000	Aug. '06, 1%
Consol. Gas, 1st mort., gold .....c*r	1898	5 g. F-A	5,000,000	Feb. 1, 1948
		Maryland Trust Co., Baltimore, trustee.		
Braddock Gas & L. 1st M. $40,000 ($500-$1,000) sinking fund.....	1888	6 M-N	40,000	May 1, 1908
		Interest at Farmers' Loan & Trust Co., N. Y., Trustee.		
East McKeesport St. Ry. 1st mortg'e, $250,000 ($1,000) gold..... ...	1899	5 g. J-D	250,000	Dec. 1, 1929
		Interest at Fidelity Title & Trust Co., Pittsburgh, Trustee.		
Southern Heat, Light & Power Co., 1st mortg'e $300,000 ($1,000) gold	1899	5 g. J-D	252,000	Dec. 1, 1949
		Interest at Mercantile Trust Co., Pittsburgh, Trustee.		
Monongahela Light & Power Co. 1st mort'ge $1,700,000	1899	5 J-D	1,700 000	June 1, 1949
		Int. at Mellon National Bank, Pittsburgh. The Union Trust Co., Pittsburgh, Trustee.		
Ohio Valley Electric Co. 1st mortgage, $50,000.	1897	6 A-O	50,000	April 1, 1917
		Int. at Mercantile Trust Co., Pitts., Trustee.		
Union Gas Co., McKeesp. 1st mort., $340,000 g., s f.....	1899	5 g.	330,000	Oct. 1, 1929
		Union Trust Co., Pittsburgh, Trustees. Int. at Mellon National Bank, Pittsburgh.		

*This table does not cover such railroad properties as are separately reported further on.

Stock—Stock authorized was increased in February, 1899, from $7,500,000 to $21,000,000, of which $6,000,000 was 5 p. c. non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Traction stock. On Dec. 4, 1901, stockholders authorized an increase to $36,000,000 through the issue of $15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug., 1906, authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept., 1906, were offered the right to take $3,240,000 common stock at par. See V. 83, p. 492.

Bonds—Of the $6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.) $4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and $1,000,000 were originally reserved to retire the $1,000,000 bonds of the Allegheny County Light and East End Electric bonds, but $17,000 of those bonds have been acquired. The balance, $1,500,000, was expended for improvements and additions. The bonds were in Oct., 1899, listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburg Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October, 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in CHRONICLE of Feb. 22, 1902. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 are for improvements, betterments, extensions, &c., out of which there has been issued for betterments to property of this company $1,595,000; Un. Trac. Co., of Pitts., $150,000; Cons. Trac. Co., $650,000, Pittsburgh Railways Co., $875,000, and Allegheny County Light Co., $200,000.

Notes—The $1,200,000 notes are dated Apr. 1, 1905, and are secured by deposit with the Guarantee Tr. & S. D. Co., Phila., of 201,000 shares of Un. Trac. Co. com. stock; $300,000 matured Apr. 1, 1906, and $150,000 matures semi-annually, to and including Apr. 1, 1910. Notes maturing subsequent to 1907 are redeemable at par and int.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania declaring the linear tax ordinance invalid, see V. 80, p. 1729.

LATEST EARNINGS—For 4 months ending July 31, 1906, total income, $1,453,707; net, after taxes and improvements, $3-5,519; other income, $524,771; fixed charges, $393,422; surplus, 516,868.

REPORT—Report for year ending Mar. 31, 1906, was in V. 82, p. 1099

The company in 1905-6 sold 32,962,947,370 cubic feet of gas

	1905-06.	1904-05.	1903-04.	1902-03.
Receipts—	$	$	$	$
From gas.....	4,674,851	4,300,042	4,377,399	3,769,163
From oil.....	98,950	196,331	158,492	161,155
Total receipts.....	4,773,801	4,496,373	4,535,891	3,930,318
Operating exp. & taxes..	2,053,789	1,938,180	2,067,006	1,758,172
Improvements, etc	993,143	872,475	612,313	572,227
Total expenses.....	3,046,932	2,810,655	2,679,319	2,330,399
Net earnings.....	1,726,869	1,685,718	1,856,572	1,599,919
Div. on stocks owned.....	1,518,689	1,484,281	1,407,440	1,424,198
Rents & miscellaneous...	340,833	258,216	213,606	123,486
Total.....	3,586,391	3,428,215	3,477,618	3,147,603
Deduct—				
Rentals of leased lines and other deductions.....	205,944	91,401	131,853	118,622
Interest on funded deb'..	1,032,310	992,858	921,481	863,283
	1,238,254	1,084,259	1,053,334	981,905
Balance	2,348,137	2,343,956	2,424,284	2,165,698

	1905-06.	1904-05.	1903-04.	1902-03.
	$	$	$	$
Premium on bonds sold...	14.133	1,415	.....	105.625
Discount on notes sold ...	63,060	.....	67,500	.....
Profit on realty sold	.....	.....	.....	2,000
Deferred div. on Consol. Tract. stock received...	.....	.....	.....	698.184
	2,299,210	2,345,371	2,356,784	2,971 507
Div. on com. stock (6%) .	1,768,569	1,737,147	1,737,139	1 702,931
Div. on preferred stock..	294,679	287,237	287.238	287 251
Balance	235,962	320,987	332.407	981,325
Charged off	.....	.....	a360,569	47 220
Surplus for year...	235,962	320,987	def.28,162	934 105

a Value of capital stock of elev. and surface railway cos. charged off.

EARNINGS—of the *companies controlled* by the Philadelphia Company (namely, the Consolidated Gas Co. of Pittsburgh, Allegheny County Light Co., Equitable Gas Co., Braddock Gas & Light Co. and Pittsburgh Rys. Co.) for the fiscal years ending Mar. 31, 1906, 1905 and 1904.

	1905-06.	1904-05.	1903-04.
Gross earnings	$11,97 ,542	$10,969,575	$11,153,952
Operating expenses and taxes....	6,874,470	6,448,120	6,505.632
Net earnings.....	$5,096,072	$4,521,455	$4,648,320
Other income.....	157.023	168,192	208,015
Total income.....	$5 253 095	$4,689,647	$4,856,335
Fixed chges and other deduct'ns.	†4,758,879	†4,506,950	†4,326,562
Net income	$494,216	$182,697	$529,773
Dividends on common stock.....	$178,927	$178,927	$110.890
Phila. Co.'s propor. of above div..	*$178.774	*$178,774	*$110,661

* Included in "dividends on stocks owned" in the statement above.
† Includes dividends on preferred stock

DIVIDENDS. Per Cent.	1894.	'95.	'96.	'97.	'98.	'99	1900	'01	'02	'03	'04	'05	'06.
	5	5	None.	4	4¾	5	5¾	6	6	6	6	6	6

The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2½ p. c. was made in Sept., 1899, and have been regularly continued since then.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (also President of the Pittsburgh Railways Company); J. F. Guffey, General Manager; C. J. Braun Jr., Treasurer; W. B. Carson, Secretary; C. S. Mitchell, Auditor. Directors: Messrs. Reed, Callery, McCague, Cook, Rhodes, Reilly, Frazier, Bowdoin, Guinness and Calhoun. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 81, p. 508, 559, 77*, 1437, 1493, 1611, 1666, 1724; V. 82, p. 101, 281, 393, 510, 569, 1041, 1099, 1323; V. 83, p. 324, 380, 492, 752.

(1) PITTSBURGH RAILWAYS CO—A trolley road.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30, 1901, voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

BY THE TERMS OF AN OPERATING CONTRACT, EFFECTIVE JANUARY 1, 1902, THE PITTSBURGH RAILWAYS CO. ASSUMED CONTROL OF ALL THE PROPERTIES OF THE CONSOLIDATED TRACTION CO., THE UNITED TRACTION CO. OF PITTSBURGH AND THEIR UNDERLYING COMPANIES.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug., 1900, for $4,500,000

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:
50,000 shares common stock of the West End Traction Co.
50,000 shares preferred stock of the West End Traction Co.
120 shares capital stock of Virginia Ave. Street Ry. Co.
400 " " " McKees Rocks & Ingram St. Ry. Co.
300 " " " McKees Rocks & Neville Isl. St. Ry. Co.
120 " " " Crafton & Chartiers Valley Tract. Co.
400 " " " Pitts. Banks'lle & Mt. Lebanon S. R. Co.
100 " " " Carnegie Bridge Co.

ROAD—The Pittsburgh Rwys. Co. operates 518·64 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,043 closed cars, 626 open cars and 150 miscellaneous cars.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, $2,500,000.	.....	.....	$2,500,000	.....
Pref. 5 p.c.cum.,$2,500,000.	.....	.....	2,500,000	.....
Car trusts, $400,000 ($1,000).....	1905	5g. J-D	400,000	See text. Int. at Brown Bros & Co., N. Y. & Phila., or at co's office, Colonial Tr. Co., Pitts., tr.

Bonds.—Car trusts in table above mature $40,000 annually from 1906 to 1915, inclusive.

Debt of old Southern Traction Co.

So. Trac. 1st M. coll. tr., g. $4,000,000 ($1,000)....c*	1900	5 g. A-O	$3,875,000	Oct. 1, 1950 Int. at Union Tr. Co., Pittsburgh, Trustee.
West End Traction Gen. M. $1,500,000...	1898	5 J-J	$04,000	Jan. 1, 1938 Int. at Union Tr.Co., Pittsburgh, Trustee.

Underlying loans of West End Traction

Pittsburgh Crafton & Mansfield 1st M.....	1894	5 J-J	196,000	July 1, 1924 Int. at Pittsburgh Trust Co., Pittsburgh
Pitts.& West End 1st M ..	1892	5 J-J	500,000	July 1, 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The $125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in October, 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $696,000 are reserved to retire underlying bonds.

ANNUAL REPORT—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31, 1906 and 1905:

	1906. $	1905. $		1906. $	1905. $
Gross	9,512,615	8,569,477	Rental, Un .... Traction....	552,189	520,784
Net.....	3,984,613	3,418,732	Rent., Con.Tr	1,515,198	1,495,948
Other income.	84,556	95,719	Misc.,int.,&c.	282,780	196,638
Total income	4,069,169	3,514,551	Balance.	sur.42,898	df.281,552
Interest.....	1,676,104	1,582,833			

OFFICERS.—President, J. D. Callery; 1st Vice-President, J. H. Reed; 2d Vice-President, S. L. Tone; Secretary, W. B Carson; Treasurer, C. J. Braun Jr.; Auditor, C. S Mitchell. Directors, J. D. Callery, J. H. Reed, Joshua Rhodes, Patrick Calhoun, Geo. E. McCague, Geo. H. Frazier, H. J. Bowdoin, J. C. Reilly, Geo. W. Bacon.—V. 73, p. 554; V. 80, p. 1861.

(1) MOUNT WASHINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct., 8, 1901, and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1, 1903, for all charges, including bond interest.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, $50...	.....	.....	$1,500,000	.....
1st mtge. & col. tr., $1,500,000,gold ($1,000), Guar. P. & I.... c*	1903	5 g. A-O	1,500,000	Apr. 1, 1933 Penn. Co for Insurances on Lives and Granting Annuities, Phila., trustee.

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD—Operates about 6¼ miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in. V. 80, p. 222.

(2) UNITED TRACTION CO.—

ORGANIZATION.—Incorporated on July 27, 1896, and in June, 1897, purchased all the property and franchises of The Second Ave. and North Side traction companies, and secured control of the Pittsb. Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co and the Pittsburgh & Charleroi St. Ry.

In Mar., 1899, the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct., 1899, exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1, 1902, the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5 p. c. on the pref. stock and 1 per cent on the common stock. The agreement lasts until Jan. 1, 1907, and thereafter until terminated by three months' notice from either party.

STOCK & BONDS	Date.	Interest.	Outstanding.	Due or Mat.
Com.stock,$17,000,000 (50).	.....	.....	$17,000,000	July,'06,½ p.c.
Pref.cum., $3,000,000 ($50).	.....	J-J	3,000,000	July, 1906, 2½
United Trac. gen.m.gold, $10,000,000 ($1,000).c*	1897	5 g. J-J	4,750,000	J'y 1, 1997

Interest is payable in New York City.

Pitts. Alleg. & Manch.....	...	5	1,500,000	Oct. 1, 1930
Second Ave. Trac. Mort. gold ($1,000)..... .c*	1894	5g. J-D	2,030,000	Dec. 1, 1934

Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.

2d Ave. Pass. Gen. mort....	1889	5 J-J	120,000	July 1, 1909
2d Ave. Traction Co. M....	1893	5 J-J	300,000	July 1, 1933
Braddock & Turtle Cr'k 1st.	1891	6 A-O	50,000	April 1, 1911
Loans payable June 30, '06.	.....		1,2 0,013	.....

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $263,000, as shown above.

Dividends—On *preferred* in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p.c.; in 1905, 5 p. c.; in 1906, 5 p. c. Dividends of ½% on *common* stock commenced Jan. 2, 1903; ½ p. c. also paid July, 1903, ½ p. c. in Jan., 1904, and ½ p. c. in July, 1904; in 1905, 1 p. c.; in 1906, 1 p. c.

Bonds—The new United Traction mort. is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,250,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD—The miles of track owned and consolidated are:	Miles.
Second Avenue Traction.....	63·83
North Side Traction.....	31·84
Pittsburg Allegheny & Manchester Traction.....	21·45
Total.....	117·13

REPORT—Not now an operating company.

OFFICERS.—President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(a) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION—Incorporated Feb. 20, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of $1,250,000 and its floating debt of $175,000, and agreeing to pay as rental all taxes, rentals, etc., and also $70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the $1,400,000 stock, of which it owns $752,650. V. 63, p. 31, 76, 189.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $25) full paid....	.....	5 J-J	$1,400,000	See text.
Consol. mort., $1,250,000, g., $1,000, on 28 miles..*e	1892	5g.J-J	963,000	May 1, 1942 Int. at Fidelity Title & Tr. Co., Pittsburg.
Underlying mortgages—				
Observatory Hill 1st M.....	1887	5 J-J	43,000	July 1, 1907
People's Park Pass.....	1882	5 J-J	51,000	1913
Fed. St. & Pl. Val. mort.....	1889	5 J-J	89,000	July 1, 1919
Allegheny & Bellevue 1st M.	1890	5 J-J	23,000	Nov. 1, 1920
Allegheny St. 1st mortgage.	1890	5	36,000	1920
Perry St. 1st mortgage.....	1890	5 J-J	4,000	Nov. 1, 1920
Troy Hill 1st mortgage.....	1890	5 J-J	41,000	Nov. 1, 1920

Bonds—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) PITTSBURGH ALLEGHENY & MANCHESTER TRACTION.—

ORGANIZATION—Consolidated with United Traction in June, 1897 which purchased all the capital stock (V. 65, p. 27).

(c) PITTSBURGH & BIRMINGHAM TRACTION.—A trolley road.

On Jan. 1, 1902, leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased F. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug., 1900, purchased the $400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Maturity.
Stock ($50).....	.....	.. Text.	$3,000,000	See text.
1st mort., gold, 5s... ($1,000)..... .c*	1889	5 g. M. - N.	1,500,000	Nov. 1, 1929 Fidelity Trust Co. of Philadelphia, Trustee.
S'ds,$12,000,p'd y'rly	....	5 A - O	80,000	.....
Guaranteed bonds—				
Birm. Knox.& A. 1st M. gold, interest guar..	1891	6 g. M - S	500,000	Sept. 1, 1931 Fidelity Trust Co., Phila., Trustee.
Brownsville Ave. St. Ry. 1st mort.....	1896	5 F - A	300,000	Aug. 1, 1926
West Liberty St. Ry. 1st mortgage	1900	5 g. J - J	400,000	July 1, 1930 Pittsburgh Trust Co., Trustee.

ROAD—Operates 33·80 miles of track, laid with 90-lb. rails, as follows. Main line, 24 miles; Brownsville Ave. Ry. (all its $300,000 stock owned), 7·33 miles; inclines, 2 miles.

ANNUAL REPORT—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pittsb. & Birm. Trac. Co. Stock, $100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1, 1901, $44,500. *Up to October, 1906, these bonds not taken up.

PITTSBURGH INCLINE PLANE—Leased for 999 years to Pittsb. & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on $150,000 stock, free of tax; dividends were 9 p. c. yearly for some time, balance being carried to surplus; but latterly increased to 10 p. c.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $100, full paid...	......	Q-F	$150,000	See text.
1st M., $1,000 each.......c*	1889	6 J-J	150,000	July 1, 1919
2nd mortgage.............	1890	6 J-J	100,000	June 1, 1910
	Subject to call on any June 1 after 1894.			
	Int. at Fidelity Trust Co., Phila., trustee.			

ROAD—Road extends from Forty Hill, Pittsburgh on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(d) PITTSBURGH & CHARLEROI STREET RY.—A trolley Road.

ORGANIZATION—Incorporated April 19, 1902, and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15, 1902. Rental is $1.00) per year. Bonds are guaranteed principal and interest by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May, 1902.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000 ($50)..	......	....	$2,500,000	......
Charl. & West Side 1st M.	......	5 p. c.	75,000	Sept. 1, 1929
Pitts. & Charl. 1st M $2-500,000 g. ($1000)....c*	1902	5g M-N	2,425,000	May 1, 1932
	Int. at Union Tr. Co., Pittsburg, Trustee.			

Bonds—Of the Pittsburgh & Charleroi bonds, $75,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34¼ miles. Completed in Sept., 1903.

OFFICERS—President, J. D. Callery; Secretary, W. B. Carson; Treasurer, C. J. Braun, Jr.—V. 74, p. 1039, 1090; V. 76, p. 752.

(3) CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has absorbed the Fort Pitt Traction. Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap Tran. St. Ry

On Dec. 4, 1901, stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 284,299 shares common and 232,760 shares preferred have been so exchanged.

Stock—	Par.	Interest.	Outstanding.	Dividend.
Common stock.......	$50	J-J	$15,000,000	July, 1906, 1%
Pf. stock, 6 p. c. cum.	50	6 A & O	12,000,000	April, 1906, 3%
Notes payable June 30, 1905, $450,000.				

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. All arrears of dividends were paid up in Jan., 1903. V. 76, p. 48. First dividend of 1 p. c. on *common* paid Jan. 2, 1903; then 1 p. c. July, 1903. In 1904, 2 p. c.; in 1905, 2 p. c. In 1906, Jan., 1 p. c., July, 1 p. c.

ROAD—Controls about 126 miles of track in all.

OFFICERS—President, J. D. Callery; Vice-Prest. J. H. Reed; Sec., W. B. Carson; Treas., C. J Braun Jr.; Auditor, C. S. Mitchell.—V. 72, p. 821, 872, 934, 1080; V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627.

Lines controlled by Consolidated Traction.

(a) ALLEGHENY TRACTION.—

ORGANIZATION—Incorporated July 23, 1890. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Lastdiv., etc.
Stock, $500,000, par $50......	......	5 p. c.	$500,000	See text.
Guaranteed bonds—				
Millvale Etna & Sharpsburg 1st M. $750,000, g.	1893	5g. M-N	750,000	Nov. 1, 1923
	Int. at Pittsburgh Tr. Co., Pittsb'gh, Trustee.			

Dividends—The semi-annual dividend of 2½ p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, 4½ p. c. In 1903, 5 p. c. In 1904, 5 p. c. In 1905, 5 p. c. In 1906, 5 p. c.

ROAD—Including Millvale Etna & Sharpsburg, 18½ miles of road

(b) CENTRAL TRACTION.—Trolley.

LEASE—Incorporated Dec. 21, 1888. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of $1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. 29,133 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

Stock & Bonds—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock—par $50, see text.......	......	....	3% A-O31	30,000 shares 30 paid up.	See text.
1st M. $375,000 cable line $500	6	1889	5 J-J	$375,000	July 1, 1929
	Interest at Union Trust Co., Pittsburgh.				
Bonds of Central Passenger Ry. controlled.					
1st M. $250,000, $1,000..	4	1894	6 A-O	125,000	Oct. 1, 1924
	Interest at Union Trust Co., trustee, Pittsburgh.				

Dividends—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 1½ p. c. in cash; in 1899, 3 p. c.; in 1900, 3 p. c.; in 1901, 3 p. c.; in 1902, 3 p. c. In 1903, 3 p. c. In 1904, 3 p. c. In 1905, 3 p. c. In 1906, 3 p. c.

ROAD—8·5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) CITIZENS' TRACTION—A trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity mortgage debt. V. 61, p. 661.

Stocks & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid..	......	6 M.-N.	$3,000,000 f.p.	See text.
1st mortgage ($1,000) Not subject to call.	1887	5 A.-O.	1,250,000	Oct. 1, 1927
	Fidelity Title & Trust Co., Pittsburgh, Trustee			
Purchase money mortgs		......	30,000	Past due, but allowed to run on
Bonds of lines whose stocks are owned				
Penn St. Pass. Ry. 1st M.	1892	5 J.-D.	250,000	June 1, 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owned and operated 30·5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) DUQUESNE TRACTION—A trolley road.

LEASE—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the $3,000,000 stock, but dividends for a year and a-half were withheld for payment of floating debt of $180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at $37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. 52,535 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

Stock & Bonds.—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	......	Text.	$3,000,000	See text.
	Div. payable at Fidel. Title & Trust Co., Pitts'b			
1st mortgage.......c.*	1890	5 J.-J.	1,500,000	July 1, 1930
	Fidelity Title & Trust Co., Pitts., Trustee.			

Dividends were 5 per cent, J&J, bu in 1893 and 1894 none paid; in 1895, 4 p. c.; in 1896, none; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c; in 1902, 4 p. c.; in 1903, 4 p. c.; in 1904, 4 p. c. In 1905, Apr. 20, 2 p. c.; July, 2 p. c. In 1906, April 2 p. c.

ROAD—At time of lease in 1896 controlled 11 companies, having 33$^{3}_{16}$ miles of road.
—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(e) FORT PITT TRACTION—See CONSOL. TRACTION CO.

(f) MONONGAHELA STREET RAILWAY—

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne.

In December, 1901, the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903 04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000 See V. 73, p. 1112. On Jan. 1, 1902, the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2 per cent) was paid in July, 1904. See V. 79, p. 263. In 1905, Jan., 1½ p. c.; July 1⅗ p. c.; in 1906, 3.26 p. c.

Stock & Bonds—	Miles.	Date.	Interest	Outstand'g.	Maturity.
Stock, $7,000,000.....	..	......	See text	$7,000,000	See text.
Mon. St. Ry. 1st mort., $1,000,000, gold....	17	1898	5g. J-D	1,000,000	June 1, 1928
	Union Trust Co., Pittsburgh, Trustee.				
Wilk. & E. Pitts M., $2,000,000, gold ($1,000) ....c&r	..	1899	5g. M-S	2,000,000	Sept. 1, 1929
Wilk. & Ver. M., $700,000, g. ($1,000) c&r	..	1901	5g. J-D	602,000	June 1, 1931
Pit & Wil. M., $700,000, g. $1,000...c&r	..	1901	5g. J-J	554,000	July 1, 1931

Bonds—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank The Wilks & Ver. bonds are guaranteed, p. and i., by Wilk. & E Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Trac. Co. and Phila. Co. of Pittsb.

ROAD—Owns 61.2 miles of track, including branches; 90-lb. rails.

REPORT—Not now an operating company.

OFFICERS—President, W. L. Mellon; Vice-President, A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) PITTSBURGH TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1887.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. 49,500 shares out of 50,000 have been so exchanged See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

Stock & Bonds.—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $2,500,000 (par $50)	....	7 A-O 31	Text.	See text.
1st mort. 5s............c*	1887	5 A.-O.	$750,000	Oct. 1, 1927
	Fidelity Title & Trust Co., Pitts., Trustee.			
Guaranteed bonds—				
Bloomfield Street Ry., 1st cur.................c*	1893	5 F.-A.	250,000	Aug. 1, 1923
	Interest at Pittsburgh Trust Co., trustee.			

Stock—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS—At company's office, Pittsburgh. Dividends in 1895, 6 p. c.; in 1896, none—see above. In 1898, 5½%; in 1899, and since, 7%.

ROAD.—Owns 12·67 miles of track. Bloomfield St. Ry. owns 3 miles,

(h) SUBURBAN RAPID TRANSIT ST. RY.

ORGANIZATION—Was leased on Jan. 1, 1902, to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,400,000....	......	J-J	$1,400,000	July, '06, 2%
1st mort., $200,000, gold, ($1,000)......c	1893	6 g. M-S	200,000	Sept. 1, 1913
	Int. at Safe Dep. & Trust Co., Pitts., Trustee.			

Dividends.—In 1903, 4 p. c. In 1904, Jan., 2 p. c.; July, 1¼ p. c.; in 1905, 4 p. c; in 1906, Jan., 2 p. c., July, 2 p. c.

ROAD—Operates 11.29 miles of track on 6 miles of street.

(4) SEVENTEENTH STREET INCLINE PLANE CO.

ORGANIZATION—Is a reorganization on Dec. 28, 1904, of the Penn Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000, $50	....	......	$250,000	....
1st mortgage, $125,000 ($1 000) guar ......c*	1905	5 cur. M-S	125,000	Mar. 1, 1935
	Int. at Colonial Tr. Co., Pittsburgh, Trustee.			

Bonds—No s. f. and bonds are not subject to call. Are guar., p. and i., by the Phildelphia Co.

EARNINGS For year ending Dec. 31, 1905, gross, $24,649 net; $12,992; fixed charges, $6,717; surplus, $6,275.

OFFICERS—President, J. D. Callery; Vice-Pres., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.

(5) BEAVER VALLEY TRACTION—A trolley road.

In July, 1905, control was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p 506.

ORGANIZATION—Incorporated in Penn. in perpetuity June 29, 1891, and owns entire stock of *Beaver Valley St. Ry. Co.* and of *Central Elect. St. Ry. Co.*, purchased Aug. 8, 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000, and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St Ry.; also owns entire capital stock of Riverview Elec. St. Ry. Co., the Freedom & Conway Elec. St. Ry. Co. and the Vanport Elec. St. Ry. Co, none of which have any separate bond issues. In Jan., 1902, authority was given to increase stock from $1,000,000 to $1,500,000.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
St'k ($1,500,000) par $50.	......	....	$1,075,000	....
1st mortgage, $150,000, gold..................c	1891	6 g. J-J	150,000	July 1, 1911
	Int. at Union Tr. Co., *trustee*, Pittsb'gh, Pa.			
2d mortgage, gold, ($500), $100,000............c*	1895	6 g. A-O	100,000	Oct. 1, 1915
	Int. at Union Trust Co., *trustee*, Pittsburgh.			
1st con. mortgage, gold, $1,000,000 ($1,000)..c*	1900	5g. A&O	675,000	Oct. 1, 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Phila., Trustee.			
Gen. mort., gold, $3,000,000 ($1,000).. ....c*	1903	5g. M-N	500,000	Nov. 1, 1953
	Int. at Northern Trust Co., Phila., trustee.			
People's El. St. Ry. 1st M g.......		6 M&N	50,000	May 1, 1912
People's Elec. Street Ry. 2d mort. gold...........	.....	6 F&A	25,000	Feb. 20, 1915
	Interest at Union Trust Co., Pittsburgh.			

Bonds—Of the $1,000,000 consols, $325,000 are reserved to retire underlying bonds. *Bonds are redeemable at 110 and accrued interest*; V. 71, p. 913. Of the new general mortgage for $3,000,000, $1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75 p. c. of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD—Owns and operates 32 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly via Beaver Falls to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 43 cars, with street sprinkler and snow-sweeper.

EARNINGS—For year ending June 30, 1906, gross, $276,942; net, after taxes, $112 913; interest, $78,250; surplus, $34,663.

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OFFICERS—Pres., J. D. Callery Pittsburgh; Vice-Pres., S. L. Tone. Sec'y, W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790.

(6) ALLEGHENY BELLEVUE & PERRYSVILLE RY.—

ORGANIZATION—Incorporated in Pennsylvania on Feb. 8, 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1, 1905, at a rental of 5 p. c. on the stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000, $50	..	5 M-S	$250,000	Sept., '06, 5%
1st M., $500,000, gold ($1,000), guar.....c	1905	5 g. A-O	500,000	April 1, 1935

Bonds—Are guaranteed, p. and i., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD—Operates 8¼ miles of track from Allegheny via Westview to Bellevue. Gauge, 5 ft. 2½ in.

(7) WASHINGTON & CANONSBURG RY.—A trolley road.

Acquired by Pittsburgh Rys. Co. in ec., 1905. V. 81, p. 1666.

ORGANIZATION.—Incorporated in Pennsylvania on June 2, 1902. Successor on June 2, 1902, to the Washington Electric Street Ry Controls the Washington & Eastern St. Ry. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000, $50	....	.....	$1,000,000	.....
Wash. El. St. Ry. 1st M.	1897	5 g.	125,000	Feb. 1, 1927
1st mort., $650,000, gold.....c	1902	5 g. J-J	525,000	July 1, 1932

Bonds—A *sinking fund* of $5,000 per annum becomes operative after 5 years; $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry.

EARNINGS—For fiscal year ending June 30, 1906, gross, $116,243; net, $56,662; charges, $32,500; surplus, $24,122.

ROAD—Operates 12·3 miles in and between Washington, Tylerdale, and Canonsburg. 26 passenger cars, with work cars and snow plow.

(8) MORNINGSIDE ELECTRIC ST. RY.—

ORGANIZATION—Incorporated in Pennsylvania on July 14, 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30, 1905, at a rental of 5 p. c. on stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $24,000, $50	.....	5 A.-O.	$24,000	*See text.*
1st mortgage, $200,000, gold, guar. p. & i.	1905	5 g. A.-O.	200,000	Oct. 1, 1935

Interest at office of Brown Bros. & Co., Phila. Penn. Co. for Ins. on Lives & G. A., Phila., Tr.

ROAD—Operates 3 1-3 miles of track. Gauge, 5ft. 2¼in.

OFFICERS—Pres., Jas. D. Callery; Vice-Pres., S. L. Tone; Secretary W. B. Carson; Treas.; C. J. Braun Jr.

(9) BEN AVON & EMSWORTH ST. RY.

ORGANIZATION—Incorporated in Pennsylvania on June 17, 1903. Entire stock is owned by the Philadelphia Company. Is leased to the United Traction Company of Pittsburgh for 995 years from Apr. 1st, 1906 at 5 p. c. on stock.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $100,000, $50	.....	A-O	$100,000	See text.
1st mtge. $300,000, gold, guar.	1906	5 g.	300,000	April 1, 1936.

Fidelity Title & Trust Co., Pitts. Trustee. Int. at Co.'s office

Bonds—Are guaranteed prin. and int. by the Philadelphia Co.

ROAD—Is in course of construction.

OFFICERS—Pres., Jas. D. Callery; Vice-Pres., S. L. Tone; Sec'y, W. B. Carson; Treas., C. J. Braun Jr.

WEST PENN RAILWAYS CO.—Trolley and electric lighting.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17, 1904, and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric-lighting companies in various cities and towns tributary to the road. In May, 1906, acquired the controlling interest in the McKeesport & Duquesne Bridge Co., and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business. Franchises are for 999 years. N. W. Halsey & Co., of New York, and the Municipal & Corporation Securities Company of Pittsburgh offered the bonds for sale in May, 1905. (V. 80, p. 1914.)

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $3,250,000 ($100)	....	.....	$3,250,000	.....
Pref., $2,750,000, 5%, n. c. ($100)	....	....	2,750,000	Aug. '06, 1¼%
1st M., $6,000,000, gold ($500 & $1,000)..c	1905	5 g. A-O	3,938,500	Jan. 1, 1931
P. McK. & L., 1st con. M., $3,500,000 ($1,000), g. Cannot be called.....	1901	5 J-J	2,938,000	Jan. 1, 1931
Con. Sub. St. Ry. mtge., $175,000 guar	1902	5 g. J-J	175,000	Jan. 1, 1932

Int. at Mercantile Trust Co., Pitsburgh, trustee.

Int. at Mercantile Trust Co., Pitts. Tr.

Bonds—In addition to the issues given above, there are $469,000 underlying liens outstanding, but as these will be taken up with a like amount of new bonds, *we omit them from the statement.* The remaining $1,592,500 are reserved for extensions at 90 p. c. of cost. No. s. f. and not subject to call. See V. 80, p. 1914. The Connellsville Sub. bonds were guaranteed, p. and i., by the Pitts. McKeesp. & Connellsv. St. Ry.

Dividends—The first quarterly dividend on pref. stock, 1¼ p. c., was paid Feb. 1, 1906, and 1¼ p. c. was paid May 1 and Aug. 1, 1906

EARNINGS—For year ending June 30, 1906, gross, $1,287,910; net, after taxes, $585,820; interest, $363,761; surplus, $222,059. In 1905, gross, $953,566; net, $421,042.

ROAD—Owns and operates 100 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant; Scottdale, Connellsville, Leisenring, Dunbar, Uniontown and Fairchance.

OFFICERS—Chairman of Board, E. C. Converse; Pres., W. S. Kuhn, Vice-Pres., Jas. S. Kuhn; Sec., Robt. P. Watt; Treas., J. B. Van Wagenen; V. 81, p. 1611; V. 82, p. 50, 693, 1041, 1103; V. 83, p. 325, 689.

PITTSBURGH M'KEESPORT & GREENSBURG RY.—A trolley road. *Population served*, 108,000.

ORGANIZATION—A consolidation on June 28, 1901, of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000	.....	.....	$1,030,000	.....
1st Mtge, $1,500,000 ($1,000) gold.....c	1901	5 g. J-J	1,320,000	July 1, 1931

Int. at Harrisburg Trust Co., Harrisburg, Trus., or at Manufacturers' Tr. Co., Providence, R. I.

Bonds—The remaining $180,000 unissued bonds can only be issued under strict provisions, and with the approval of the trustee, for betterments and additions. See V. 73, p. 33; V. 76, p. 811.

REPORT—For year ending Dec. 31—

	Gross.	Oper. Expen.	Net.
1905	$182,630	$93,550	$89,090
1904	159,058	76,334	82,724

ROAD—Owns and operates 28·9 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Lt. H. & Power Co.

OFFICERS—Pres., L. B. Huff; Vice-Pres., W. D. Chapman; Sec., Treas. and Gen'l Mgr., P. A. Gibson, Erie; Supt., M. A. Coffey. General office, Greensburg, Pa.—V. 76, p. 811.

PITTSBURGH & ALLEGHENY VALLEY RY.—A trolley road.

In June 1906 control of the road was acquired by M. K. McMullin & Co. of Pittsburgh. See V. 82, p. 1438.

ORGANIZATION—Incorporated in Pennsylvania as a consolidation in December, 1902, of the Apollo Vandergrift & Leechburg Electric Street Ry. and the Vandergrift & New Kensington Street Ry. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co. and the Kiskiminetas Bridge Co. All bonded and floating debt of those companies has been retired and the capital stock pledged as collateral under the new 1st mortgage. Will operate over private rights of way except in towns.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	....	.....	$750,000	.....
1st mort., $1,100,000 g. ($500 & $1,000)..c	1903	5 g. J-J 15	400,000	Jan. 15, 1933

Int. at Real Estate Trust Co., Phila., trustee.

Bonds—Cannot be called before maturity. See V. 75, p. 1401.

EARNINGS.—From March 17 1906 to Sept. 1, 1906, gross, $24,412; net, $11,176; fixed charges, $10,055; surplus, $1,121.

ROAD—Is to operate 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Leechburg and Valley Camp, Arnold, New Kensington, and Parnassus, of which 8¼ miles between Apollo, Vandergrift, Hyde Park and Leechburg is in operation. 75-lb. rail. Remainder expected to be completed about Jan. 1, 1907.

OFFICERS—Pres., O. W. Kennedy, Uniontown, Pa.; Sec., J. D. Orr, Leechburg, Pa.; Treas. S. M. Jackson, Apollo, Pa.—V. 77, p. 90; V. 82, p. 1438.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—To be a trolley line.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. The Union Trust Co. of Pittsburgh and Darr, Luke & Moore offered the bonds for sale in Sept., 1906. V. 83, p. 752.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	.....	....	$3,000,000	.....
1st mort., $3,500,000 gold ($1,000) c	1906	5 g. J-D	2,500,000	June 1, 1936

Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds—The $1,000,000 unissued are reserved for further extensions.

ROAD—Is building 65 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City to New Castle, with a branch from Evans City to Butler. Will enter Pittsburgh over tracks of the Pittsburgh Rys. Co.

OFFICERS—Pres., R. H. Boggs; Treas., W. A. Goehring.—V. 83, p. 752.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, $150,000 f. p.; 1st mortgage, $1,000 each; 6s, M-N, $75,000, due Nov. 7, 1909. Interest at Mellon Nat. Bank. Dividends—In Jan., 1893, 2½%. None since. Road is four-tenths of a mile long.

OFFICERS—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary, H. A. Phillips. Office, 514 Smithfield St., Pittsburg.

PITTSFIELD, MASS.

PITTSFIELD ELECTRIC STREET RY.—

In Sept., 1904, the RR. Commissioners granted permission to increase stock from $200,000 to $300,000. V. 79, p. 1267.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	.....	.....	$250,000	1904-05, 5%
New 1st mortgage, gold, $200,000	1904	4g. J-J	200,000	July 1, 1923
Floating debt Sept. 30, '05.	.....	.....	$50,000	.....

Int. at Berkshire L. & Tr. Co., Pittsfield, Mass.

ROAD—Owns 29·36 miles of track. An extension to Hinsdale is completed and is now in operation.

EARNINGS.—For year ending Sept. 30, 1905, gross, $161,585; net, $46,527; taxes and interest, $18,392; dividends (6 p. c. on $250,000), $15,000; insurance, $8,073; park expense, $2,260; bal., sur., $2,852.

OFFICERS.—Pres., Joseph Tucker; Treas., Charles E. Merrill; Sec'y, J. M. Stevenson.—V. 74, p. 1253, 1309; V. 75, p. 78; V. 79, p. 1267.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—Chartered May 27, 1896. Capital stock, $100,000 (par $100). First mortgage 6 p. c. gold bonds of 1896, due 1926; int. J-J., at New York Trust Co., N. Y., Trustee; authorized $100,000, issued $80,000. For year ending June 30, 1906, gross, $24,034; net, $8,509.

Road—Owns 6½ miles of track; rail, 50 lbs. T. Prest., E. N. Sanderson; Secretary, W. L. Pattison; Treas. and Gen. Mgr., A. E. Reynolds.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.—

ORGANIZATION—Chartered on Jan. 3, 1900, as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept., 1900, was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov., 1900, name changed as above. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $295,000 ($100)	.....	.....	$295,000	.....
1st mortgage, $300,000 ($1,000), gold.....c	1900	4½g. J.-D.	260,000	Dec. 1, 1920
Plymouth & Kingston, 1st mortgage, $35,000, c. $100-$500 ($1,000).	1890	5 J.-J.	35,000	Jan. 1, 1910
Notes payable March 31, 1906.	....	....	160,000	.....

Int. at Old Colony Tr. Co., Boston, Trustee.

Interest at International Trust Company, Boston, Trustee.

Bonds—Of the new $300,000 mortgage, $35,000 are reserved to retire the Plymouth & Kingston Ry. bonds. See V. 72, p. 44.

EARNINGS—*For years ending Dec. 31*—	1905.	1904.	1903.
Gross earnings	$102,143	$101,124	$97,812
Operating expenses	70,665	71,509	74,411
Net earnings	$31,478	$29,615	$23,401
Fixed charges	21,291	23,029	21,456
Surplus	$10,187	$6,586	$1,945

ROAD—Plymouth through Kingston, Pembroke and Hanson, to Whitman, 24·06 miles of track. Operates 26 passenger and 6 other cars.

OFFICERS—Pres., James D. Thurber; Vice-Pres., Chas. I. Litchfield; 2d Vice-Prest., F. S. Pratt; Treas., A. Stuart Pratt; Asst. Treas., G. E. Chase; Clerk, Henry R. Hayes; Mgr. and Tr. Agents, Stone & Webster, Boston.—V. 77, p. 2158.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.

A trolley road.

ORGANIZATION—Incorporated in 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($25)	.....	.....	$300,000	.....
1st mtge., $315,000, gold, ($100, $500, $1,000) .c	1900	5 g. J-J	315,000	July 1, 1924

Int. at Columbia Ave. Tr. Co., Phila., Trus.

EARNINGS—For year ending Dec. 31, 1905: Gross, $53,196; net, $23,071; charges, $17,791; surplus, $5,280.

ROAD—Owns and operates 13½ miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS—President, Percy M. Chandler; Vice-Pres. and Gen. Mgr., John Blair MacAfee; Secretary, J. Clark Moore; Treasurer, Jos. T. Walmsley. General office, North Amer. Building, Philadelphia, Pa.

PONCE, PORTO RICO.

POPULATION IN 1906 WAS ABOUT 34,000.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and the electric light business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa, to be used as location for the only deep-water wharf in the harbor. Railway franchise expires in 1961 and electric-light franchise in 1963.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
Coll. trust 1st mtge., $750,000, gold ..... c*	1902	6 g. M-N	243,000	May 1, 1927

Int. at Bos. Safe Dep. & Tr. Co., Boston, Trus.

Bonds—Are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1 p. c. per annum of the entire amount of bonds became operative May 1, 1903, and is invested in the bonds at not more than 107½ and interest. $7,000 bonds have been canceled by this fund to date.

EARNINGS—For 12 mos. ending Dec. 31, 1905: Gross, $88,574; net, $32,182; interest, $28,444; surplus, $3,738.

ROAD—Operates 4·30 miles of track between Ponce and Port Ponce. 60-lb. rail. 10 cars.

OFFICERS.—President, John W. Hallowell; Vice-Pres., Chas. D. Wyman; Treas., A. Stuart Pratt; Sec., H. R. Hayes; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORT JERVIS, N. Y.

PORT JERVIS ELECTRIC LIGHT, POWER GAS & RR. CO.—

ORGANIZATION—Is a consolidation in 1901, of the Port Jervis Electric Street Ry. Co., the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $450,000, $100	.....	.....	$450,000	.....
1st Mortg'e, $450,000 ($1,000) gold..... c*	1902	5 g. J.-J.	275,000	Jan. 1, 1932

Int. at Knickerbocker Trust Co., N. Y., Trustee.

Bonds—Of the authorized issue of $450,000, $175,000 are reserved for extensions and improvements at the rate of 85% of cost.

ROAD—Operates 4½ miles of track, 60-lb. T rail; 6 cars. Supplies the city with light.

OFFICERS—Pres., D. H. Thomas; Vice-Pres., J. M. Fitzgerald; Sec and Treas., C. R. Horn, 26 Cortlandt St., N. Y. City.—V. 74, p. 380.

PORTLAND, ME.

PORTLAND RAILROAD.—Trolley.

ORGANIZATION—Chartered March, 1863, under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies together with the entire issue ($350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'ng.	Maturity.
Stk. auth. $2,000,000, $100	.....	.....	F.-A.	$1,999,592	Aug., '06, 2%
Port. RR. 1st M. $500,000 g	16½	1893	4½ g. M-N	500,000	May 1, '13
Portl. & Cape Eliza. 1st M. $400,000 g. ($1,000)	.....	1895	5 g. M-N	400,000	Nov. 1, '15

Int. at American L. & Tr. Co., Boston, trustee.

Port. RR. 1st con., $3,000,000 ($1,000 & $500) gold..... c*	1901	3½ g. J-J	1,350,000	July 1, '51

Int. at Portland Tr. Co., Port., Trustee.

Bonds—Of the authorized issue of $3,000,000 consols, $1,000,000 are reserved to retire $900,000 prior liens and $650,000 are held for extensions. Bonds *can be called* at par on any interest date after July 1, 1931. V. 73, p. 139. Portland RR. Co. guarantees the interest on the $400,000 bonds of the Portland & Cape Eliz. Ry., but not principal.

Dividends— Per cent..	'94	'95	'96	'97	'98	'99	1900	'01	'02	'03	'04	'05	'06
	3 Aug.	6	6	6	6	6	5	6	3	3	3	3	3½

ROAD—Operates about 100 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth and extensions to Saco and to Old Orchard Branch.

ANNUAL REPORT—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

	1906.	1905.		1906.	1905.
Gross earns...	$727,979	$724,798	Dividends.....	$59,937	$59,922
Net earnings.	203,763	178,601	Surplus for year.	34,173	11,039
Interest.....	109,653	107,640			

OFFICERS—President, Chas. F. Libby; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V 73, p. 139.

PORTLAND & BRUNSWICK ST. RY. CO.—

ORGANIZATION—Incorporated in Maine on April 22, 1901. Charter perpetual.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	..	.....	$300,000	.....
1st mort. $225,000, g. ($500 and $1,000) c*	1902	5 g. M-S	225,000	Mar. 1, 1922

Int. at Augusta Trust Co., Augusta, Trustee.

ROAD—Owns road, 15·4 miles long, Brunswick to Yarmouth through Freeport (including second track, 16 miles); 60 lb. T rails. An extension of 1 mile to connect with the tracks of the Portland RR. for entrance into Portland is under construction. 10 cars.

EARNINGS—For year ending June 30, 1906: Gross, $43,371; net, $14,674; interest, taxes, etc., $12,668; surplus, $2,006.

OFFICERS—President, E J. Lawrence; Clerk, Herbert M. Heath; Treasurer, Cyrus W. Davis; Manager, Amos F. Gerald.

PORTLAND, ORE.

PORTLAND RAILWAY CO.—A trolley road.

In June, 1906, it was proposed to consolidate this company with the Oregon Water Power & Ry. Co., the Portland General Electric Co., the Citizens' Light & Trac. Co of Salem, the Vancouver L & P. Co. of Vancouver and the Union Light & Power Co. of Silverton. A new company has been organized, known as the Portland Ry., Lt. & Power Co. with $10,000,000 common and $5,000,000 5% cum. pref. stock and $3,000,000 of col trust 5% 25-year bonds. See V. 82, p. 1102; V. 83, p. 96. An initial dividend of 1¼% was paid on the pref. shares of the new company Sept. 15, 1906.

ORGANIZATION—Incorporated in Oregon on Oct. 13, 1905, as successor to the Portland Consolidated Ry., which latter was a consolidation on Oct. 1, 1904, of the City & Suburban Ry. and the Portland Railway Co. Some of the franchises are perpetual and some expire in 1932.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $4,000,000, $100	.....	.....	$4,000,000	.....
Pf. 5% cum., $3,000,000, $100	.....	Q-J	2,500,000	Apr., '06, 1¼
1st and ref. M., $10,000,000 gold ($1,000), s. f ..... c*	1905	5 g. M-N	5,982,000	Nov. 1, 1930

Int. at New York Trust Co., Trustee.

Willamette Bridge Ry., 1st mortgage, $1,000 each.....	1889	6 M-S	100,000	Mar. 1, 1914

Int at Am. Loan & Tr., Boston, Trustee.

City & Sub. consol. M., not subj. to call, $1,000 each, g.	1891	6 g. M-S	87,000	Sept. 1, 1916

Int. at Sec. Sav. & Tr. Co., Portland, Trus.

City & Sub., new mort., $3,000,000 ($1,000) sub. to call at par aft. June 1, '15.. c* g.	1900	4 J-J	1,290,000	June 1, 1930

Interest at Security Sav'gs & Trust Co., Portland, Trustee.

Multnomah St. Ry. 1st M. g. Gold..... c*	1890	6 g. J-D	126,000	June 1, 1910

Int. at Am. Tr. & Sav. Bank, Chicago, trus.

Bonds—Of the $10,000,000 new bonds, $1,603,000 are reserved for prior liens and $2,415,000 for additions and extensions at 80 p. c. of cost. A *sinking fund* commences in 1907; the amount is $25,000 per annum fr m 1907 to 1909 inclusive; $40,000 per annum from 1910 to 1919 inclusive, and $60,000 per annum from 1920 to maturity of bonds; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. See V. 81, p. 1437. The bonds are listed on Philadelphia Stock Exchange. V. 82, p. 806.

Dividends—First quarterly div. on pref. (1¼%) was paid Apr. 1, 1906.

EARNINGS.—For year ending Dec. 31:

Year.	Gross.	Oper. exp.	Net.
1905	x$1,843,563	$1,021,448	x$822,115
1904	1,262,605	792,746	469,859

x The Lewis & Clark Exposition in Portland in 1905 was responsible for the abnormal growth in earnings.

ROAD—Operates 116 miles of track in Portland and vicinity. Rails, 30 to 85 lb. T. 40 to 85-lb. girder and 85-lb. groove. 266 cars.

OFFICERS—Pres., F. I. Fuller, Portland; Vice-Pres., E. W. Clark Jr., Phila.; Secretary & Treas., C. N. Huggins, Portland.—V. 81, p. 1316, 1437, 1611, 1666, 1724; V. 82, p. 693, 806, 1102; V. 83, p. 96, 626, 688.

OREGON WATER POWER & RY.—Steam and electric railway.

To be consolidated with Portland Ry., which see above. V. 82, p. 1102.

ORGANIZATION—Organized in Oregon on July 1, 1902, as successor to the Portland City & Oregon Ry. Franchises in Portland are perpetual; others mature in 1945. Carries freight as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$2,000,000	.....
Port. City & Ore. 1st M., $500,000 ($1,000) g * c	1901	6 g. F-A	500,000	Feb. 15, 1921

Int. at Tr. Co. of Amer., N. Y., Trustee.

Ore. W. P & Ry. 1st mtg., $5,000,000 g. ($1,000) c*	1902	6 g. J-J	3,931,000	July 1, 1932.

Int. at Land Title & Trust Co., Phila., Trustee.

Bonds—Of the new mortgage for $5,000,000, $500,000 are reserved for underlying liens and remainder for extensions. Bonds are subject to call on or after July 1, 1912, at 105 and int. A *sinking fund* for these bonds is to be 25 per cent of net earnings, after deduction of interest and taxes, each year after July 1, 1907. V. 81, p 156. The Portland City & Oregon bonds can be called after Feb. 15, 1911, at par and accrued interest, upon 60 days' notice. *Sinking fund* of $5,000 per annum on these bonds for the first four years and $10,000 thereafter becomes operative on Feb. 15, 1907

ROAD—Operates 67 miles of road and 87 miles of track on the east side of the river, including the line above Oregon City (Falls of Willamette River) to Canemah, and branches to Mount Tabor. The line to the East Side Reservoir and to Mount Scott, Gresham, Boring, Barton, Eagle Creek, Currinsville, Estacada and Cazadero, is all completed. An extension from Gresham to Troutdale, 7½ miles, will be completed about July 1, 1906. Is building a power plant on the Clackamas River near Cazadero with a capacity of 20,000 h. p., and which is expected to commence operations about Oct. 1, 1906. Operates 36 motor passenger cars, 30 trail cars, 128 freight cars, 7 electric locomotives and 12 other cars

OFFICERS—President, H. W. Goode; Vice-Pres., F I. Fuller; Secretary and Treasurer, C. N. Huggins; Gen. Man., W. H. Hurlburt.—V. 77, p. 1294; V. 81, p. 31, 156; V. 82, p. 1102.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RYS. CO.—(*See Map on Page 88.*)

ORGANIZATION—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford St. Ry., and name changed in 1906. Controls the Pottsville Union Traction Co., the Pottsville & Reading Ry., the Schuyl. Haven & Orwigsburg St. Ry. Co., the Schuyl. Elec. RR., Co. the Edison Elec. Ill. Co. of Pottsville, the Anthracite Elec. L't & Power Co., the Frackville & Gilberton Light, Heat & Power Co., the Tamaqua & Pottsville Elec. RR., the Coal Castle Elec. Ry. Co., the Port Carbon & Middleport Elec. Ry. Co., the Edison El. Ill. Co. of Tamaqua, the Citizens' Gas Lt. Co. of Tamaqua, the Minersville Elec. L't Co., the Citizens' Gas Co. of Minersville, the Minersville Fuel Gas Co., the Palo Alto Light, Heat & Power Co. and Tumbling Run Park. All of the bonds of these companies (except those shown in table below), together with all, or practically all, their stocks, have been provided for or deposited under the consolidated company's new $6,000,000 mortgage. Franchises are practically perpetual. Population served, 111,000. See V. 82, p. 1437. J. G. White & Co., Inc., N. Y., are the mgrs. and engineers.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $5,000,000, $100	.....	.....	$4,000,000	.....
Pref., $1,000,000, $100, 5%. cum	.....	.....	974,900	.....
1st M., $6 000,000, gold ($500 and $1,000) c*	1906	5 g. J-J	3,186,000	1936

Central Trust Co., New York, Trustee.

Pottsv. & Read. 1st M. g. c* $100,000 ($1,000)	1895	6 g. F-A	99,000	Feb. 1, 1925

Int. at Real Est. Tr. Co., Philadelphia, Trus.

Schuyl. El. Ry. 1st M., g., c* $500,000 ($500 and $1,000)	1895	6 g. F-A	295,000	Feb. 1, 1925

Int. at Real Estate Trust Co., Phila., trust.

Bonds—Sufficient new bonds are reserved to retire $394,000 prior liens. Are subject to call at 110 on 60 days' notice. Interest is payable in New York and Philadelphia.

EARNINGS—For calendar year 1905 of separate properties before consolidation, gross, $469,054; net, after taxes, $186,892; fixed charges of new company, $129,969; surplus, $56,923.

ROAD—Operates 57·18 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon and Tumbling Run; also between Tamaqua and Mauch Chunk, with a branch to Summit Hill. Extensions of 20 miles to connect the system and to reach Shenandoah are under construction.

OFFICERS.—Pres., P. G. Gossler; Vice-Pres, F. H. Reed; Sec. & Treas., T. F. Wickham; Ass't Sec. & Treas., F. B. Lasher; Acting Manager, W. E. Harrington.—V. 82, p. 1437.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION.—Chartered March 22, 1894. On Feb 11, 1906, fire destroyed the power plant and all except one of the cars. V. 82, p. 393.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k, $750,000, par $100	.....	.....	$750,000	.....
1st M. gold $1,000 s. f. no opt., $500,000 c*	1894	5 g. J-J	404,000	July 1, 1924

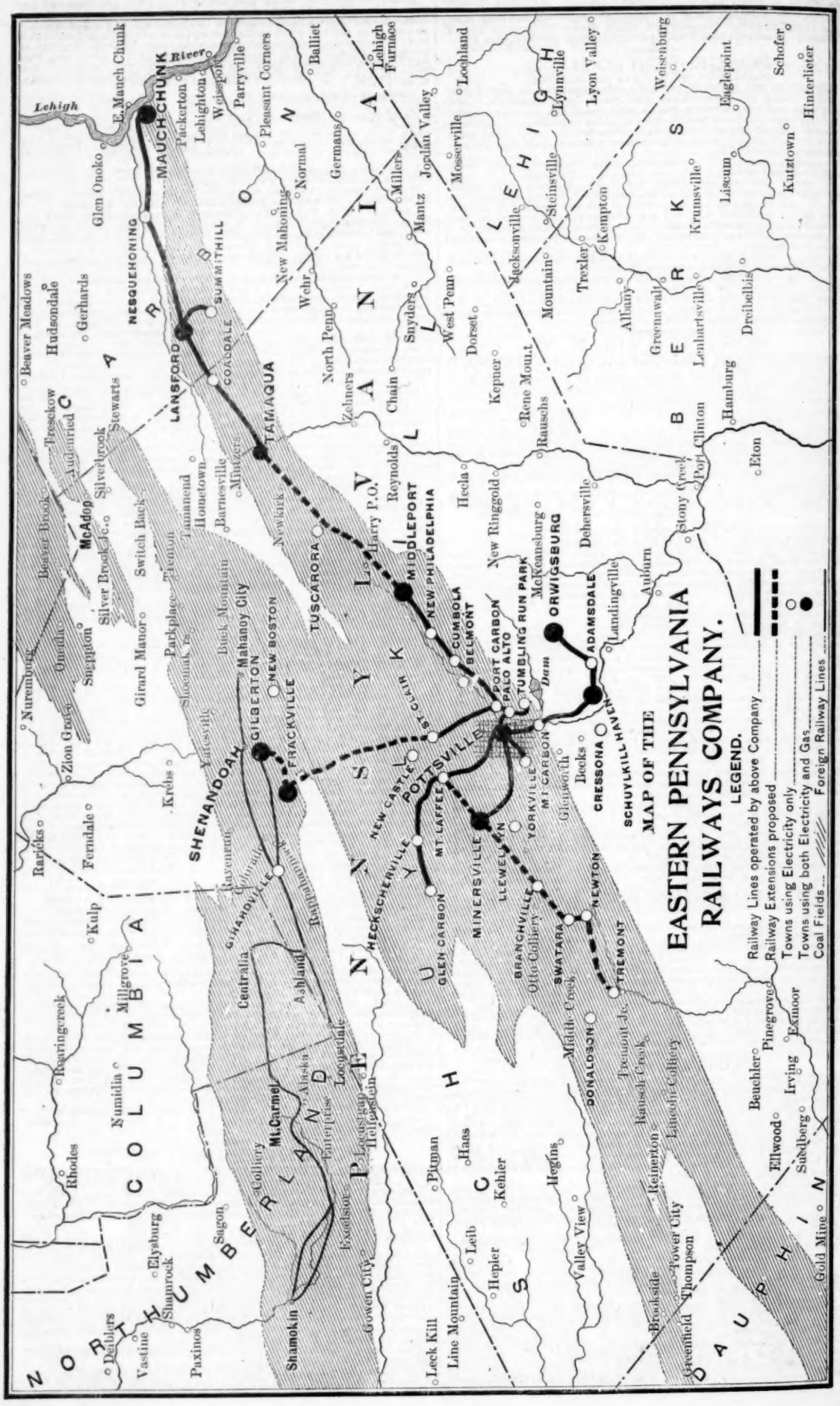
Cent. Trust Co., N. Y., Trustee. Int. in N. Y. City

Bonds—The bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15·60 miles of road; second track, 1·14 miles; sidings, ·59 miles; total, 17·33 miles of track. 24 cars.

EARNINGS—Year ending June 30, 1905, gross, $103,350; net, $28,237; charges, $32,971; deficit, $4,734.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Sec. and Treas., Silas Hinkley, Poughkeepsie.—V. 82, p. 393.


MAP OF THE
EASTERN PENNSYLVANIA
RAILWAYS COMPANY.
LEGEND.
Railway Lines operated by above Company
Railway Extensions proposed
Towns using Electricity only
Towns using both Electricity and Gas
Coal Fields
Foreign Railway Lines
MAUCHCHUNK
NESQUEHONING
LANSFORD
TAMAQUA
SHENANDOAH
GILBERTON
FRACKVILLE
TUSCARORA
MIDDLEPORT
NEW PHILADELPHIA
CUMBOLA
BELMONT
PORT CARBON
PALO ALTO
TUMBLING RUN PARK
ORWIGSBURG
ADAMSDALE
CRESSONA
POTTSVILLE
MINERSVILLE
SCHUYLKILL HAVEN
Lehigh
River
Shamokin
Mt. Carmel
Gowen City
Centralia
Ashland
Locustdale
Tremont
Donaldson
Swatara
Branchville
Llewellyn
Yorkville
Mt. Carbon
Glen Carbon
Mt. Laffee
New Castle
Hecksherville
St. Clair
Port Clinton
Auburn
Landingville
Dehersville
Tremont Jc.
Newton
Hamburg
Eton
Schofer
Hinterlieter
Kutztown
Eaglepoint
Liscum
Krumsville
Weisenburg
Lyon Valley
Lynnville
Steinsville
Kempton
Trexler
Albany
Greenwald
Lenhartsville
Dreibelbis
Lehigh Furnace
Loshland
Mosserville
Jordan Valley
Millers
Mantz
Germans
Balliet
Pleasant Corners
Parryville
Packerton
Lehighton
Weissport
E. Mauch Chunk
Glen Onoko
Summitville
Coaldale
New Mahoning
Normal
Wehr
North Penn
Zehners
Chain
Snyders
West Penn
Dorset
Kepner
Rene Mount
Rauschs
Mountain
Lacksonville
Heeda
New Ringgold
McKeansburg
Harry P.O.
Reynolds
Newtown
Mintzers
Barnesville
Hometown
Tamanend
Tresckow
Audenried
Silverbrook
Stewarts
Switch Back
Beaver Brook
McAdoo
Silver Brook Jc.
Girard Manor
Parkplace
Tremont
Buck Mountain
Mahanoy City
New Boston
Slocum
Yatesville
Kaufman
Rappahannock
Gilberton
Kulp
Ferndale
Krebs
Rarichs
Numidia
Millgrove
Rearingcreek
Rhodes
Elysburg
Shamokin
Paxinos
Sagon
Colliery
Excelsior
Enterprise
Helfenstein
Locustgap
Leck Kill
Line Mountain
Pitman
Haas
Kehler
Leib
Hepler
Hegins
Valley View
Brookside
Greenfield
Thompson
Tower City
Reinerton
Ransch Creek
Lincoln Colliery
Middle Creek
Otto Colliery
Glenworth
Beck
Beaver Meadows
Hudsondale
Gerhards
Nuremburg
Zion Grove
Oneida
Sneppton
Silver Brook
Deibler
Vastine
Tilwood
Sudberg
Irving
Exmoor
Pinegrove
Beuchler
Gold Mine
COLUMBIA
NORTHUMBERLAND
SCHUYLKILL
DAUPHIN
LEHIGH
BERKS

PROVIDENCE, R. I.

RHODE ISLAND SECURITIES COMPANY—

ORGANIZATION—Incorporated in New Jersey in June, 1902, for the purpose of uniting under a single management the street railway, gas and electric-light properties of Providence and vicinity. The Rhode Island Securities Company owns all the stock ($5,031,000 f. p. $100) of the "Rhode Island Co." (V. 74, p. 884), a corporation created in 1902 by Special Act of the Rhode Island Legislature. Leases for 999 years have been made by the Union Railroad Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co., to The Rhode Island Co., for rentals of such amounts that the United Traction & Electric Co., the owner of the shares of the three leasing companies, is enabled to pay its interest on its bonds and dividends of 5 per cent on its stock. The United Gas Improvement Co. of Philadelphia, promoted the undertaking and guarantees these rentals until $4,000,000 shall have been expended for extensions and new property. Stockholders of the Traction Co. on Aug. 1, 1902, received 25 shares of Rhode Island Securities stock for every 100 shares of Traction stock held. The Rhode Island Co. has no bonds.

Amounts authorized—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $20,000,000 ($100)..	.....	....	$12,000,000	.....
Bonds, Ser. A, $5,000,000, sinking fund 1% yearly.	1902	4	3,500,000	Aug.1,1932
Bonds, Ser. B, $15,000,000, no sinking fund.....	1902	5	3,381,000	1932

Bonds.—The bonds and stock above reported outstanding were issued against the lease of the United Trac. & El. Co. The remaining stock and bonds can be issued only upon acquiring, by lease or otherwise, the gas and electric light properties V. 74, p. 578, 884, 1090, 1140.

EARNINGS—Of the Rhode Island Co, the Union RR, the Pawtucket Ry. and the Rhode Island Suburban, for the fiscal year ending June 30 1906, gross, $3,707,812; surplus above charges, $361,302.

OFFICERS of Rhode Island Company—President, Marsden J. Perry, Providence; Vice-Pres., Albert T. Potter, Providence; Randal Morgan and Walton Clark, both of Philadelphia; Sec. and Treas., Lewis Lillie, Philadelphia; Ass't Treas., Cyril A. Babcock, Providence; Ass't Sec. and Compt'r., Walter R. Elliott, Providence; Gen'l Mgr., A. E. Potter, Providence.—V. 75, p, 78; V. 76, p. 543; V. 82, p. 870, 1269.

PROVIDENCE-PAWTUCKET-RHODE ISLAND SUBURBAN RY.—UNITED TRACTION & ELEC.

The Union RR. Co., the Pawtucket St. Ry. Co. and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1, 1902, to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 per cent on its stock. The rental is guaranteed in the way mentioned above by The United Gas Improvement Co.

ORGANIZATION—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Company of Providence, the Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company, and thus controls the entire street railway systems of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Div., Mat., Etc.*
Stock.....	.....	5 Q-J	$8,000,000	Oct., 1906, 1¼%
United Tr. & Elec. Co., Prov. & Paw. issue 1st (coll.) M. $1,000, g	1893	5 g. M.-S.	8,894,000	Mar. 1, 1933

Interest at Central Trust Co., N. Y., Trustee.

Dividends—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly Jan., 1899, which rate was continued until Oct. 1, 1902, when 1¼ p. c. was paid. In 1903, 5 p. c. was paid: in 1904, 5 p. c. In 1905, 5 p. c. In 1906, Jan., 1¼ p c.; April, 1¼ p.c. July, 1¼ p. c.; Oct., 1¼ p. c.

Bonds—Total issue limited to $9,000,000, of which $8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional million was reserved to pay for new track, which must be laid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding $12,000 per mile of such new track including equipment; $894,000 of bonds had been so issued up to latest dates.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York as trustee of the bondholders; all of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence, and, through the ownership of the Union Railroad Co., $299,800 of the $300,000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6 per cent on its capital stock.

TREASURY SECURITIES—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Railway Company.

ROAD.—All the above-described roads, 345 miles, are now operated by electricity.

OFFICERS—President, Benjamin A. Jackson; Vice-President, Arthur H. Watson, Providence; Treasurer and Secretary, Cornelius S. Sweetland of Providence.—V. 75, p. 78; V. 81, p. 1725.

(1) R. I. SUBURBAN RY.—A trolley road

ORGANIZATION—Chartered June 2, '99, by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g*	*Maturity.*
Stock, $5,000,000.....	.....	.....	$5,000,000	.....
1st m.g. ($1,000) guar. p. & l., $5,000,000...c*	1900	4 g. J.-J.	4,682,000	Jan. 1, 1950

Union Trust Co., Providence, Trustee. Int. at office of the Ry. Co., Providence.

The United Traction & Electric Co. owns the entire capital stock, and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5 p. c. gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70,000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N. H. & H. RR., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways, a total of 7·38 miles of track.

PROVIDENCE & BURRILLVILLE ST. RY.

ORGANIZATION—Incorporated in Rhode Island in October, 19 3.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 ($100)	.....	.....	$297,000	.....
1st mortgage, $750,000, gold ($1,000)..... c	1905	5g J-J	200,000	Jan. 1, 1927

Int. at Rhode Isl. Hos. Tr. Co., Prov., trustee

Bnds—A *sinking fund* of $5,000 per annum begins Jan 1, 1910. Bonds are subject to call on any int. date after 1909 at 105 and int.

ROAD—Operates 10 miles of track between Providence and Woonsocket. Standard gauge. 75-lb T rail.

OFFICERS—Pres., Edward H. Rathbun, Woonsocket; Sec., F. E. Holden, Woonsocket.—V. 80, p. 2345.

PROVIDENCE & DANIELSON RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in Rhode Island on July 7, 1903.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000, $100	.....	.....	$1,000,000	.....
1st Mtge., $600,000, gold ($1,000)	1901	5 g., M-N	600,000	May 1, 1931

Int. at Industrial Trust Co., Providence, Trustee.

Floating debt June 30, 1906.....			$99,000	.....

Bonds.—No sinking fund, and are not subject to call.

EARNINGS For year ending June 30, 1906, gross, $88,871. in 1905 gross, $84,307; net $14,414; fixed charges, $31,807; deficit, $17,393.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 36·63 miles; 60-lb T rails; standard gauge; 17 passenger cars, 4 freight motor cars, 7 freight box cars, 19 freight flat cars and 2 snow plows.

OFFICERS.—Pres., D. F. Sherman; V.-P., Jas. S. Kenyon; Secretary, Franklin A. Smith Jr.; Treas.; Geo. W. Prentice; Supt., J. E. Thielsen.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March, 1901, under the laws of the State of Massachusetts.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $165,000.....	.....	.....	$165,000	.....
1st mortgage, $200,000 ($1,000, gold.....c*	1901	5g. J-J.	165,000	July 1, 1921

Int. at Industrial Tr. Co., Providence, trustee, or Eliot National Bank, Boston, Mass.

"Current liabilities" Sept. 30, 1905			78,055	

EARNINGS—For year ending Sept. 30, 1905; gross, $50,537; net, $9,346; charges, $14,076; deficit, $4,730.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I.

OFFICERS.—Pres., John J. Whipple; Vice-Pres., W. H. Trumbull; Treas., Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING—A trolley road.

ORGANIZATION—Incorporated in Colorado on Nov. 20, 1902, as a consolidation of the Pike's Peak Power Co. (a water power plant) of Victor and the Pueblo Traction & Lighting Co. V. 75, p. 1203, 1355. Owns all the street railway, electric lighting and electric power interests in Pueblo and vicinity. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Com., $3,500,000 (par $100).....	.....	.....	$3,500,000	.....
Pref., $1,000 (6% cum.).....	.....	.....	100,000	.....
Pueblo Traction & Lighting 1st mtge., $1,500,000, gold ($1,000) .....c*	1901	5 g. J-J	1,100,000	Jan. 1, 1921

Int. at International Trust Co., Denver, trustee, or at Morton Trust Co., N. Y.

Pueblo & Suburban 1st mtge., $3,500,000 gold ($1,000) a. f.....c*	1902	5 g. A-O	1,988,000	Oct. 1, 1922

Int. at International Trust Co., Denver, trustee, or at Morton Trust Co., N. Y.

Bonds.—Of the new mortgage for $3,500,000, $1,250,000 are reserved to retire the $1,100,000 bonds of the Pueblo Traction & Lighting Co. and remainder for future betterments. Of the $1,988,000 reported outstanding $288,000 are in company's treasury. Entire issue is subject to call after Oct. 1, 1909, at 104 and interest. A *sinking fund* commences in 1909, which must retire at least $50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. See V. 75, p. 1355.

Entire issue of Pueblo Traction & Lighting 1st mort. bonds may be called after Jan. 1, 1906, at 104 and interest. A *sinking fund* of $10,000 annually on these bonds commences in 1906 and may be used to call bonds after January, 1906 at 104 and interest. See V. 72, p. 821.

ROAD—Owns 32 miles of track, all in city of Pueblo. Electricity furnished by steam plant at Pueblo and water-power plant at Beaver Creek.

EARNINGS.—For 12 months ending Dec. 31, 1905, were: Gross, $524,559; net, $241,109; interest on bonds, $168,308; surplus, $72,801.

OFFICERS—President, M. D. Thatcher; Vice-President, T. H. Devine; Treasurer and General Manager, John F. Vail; Secretary, H. C. Baker.—V. 75, p. 1203, 1355; V. 76, p. 866.

QUINCY, ILL.

QUINCY HORSE RY. & CARRYING CO.—

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $600,000 ($100)	.....	.....	$600,000	.....
1st mortgage, $500 each	1890	5 A-O	140,000	Oct. 1, 1910

E. J. Parker, J. F. Carrott, Quincy, Ill., Trust's.

1st consol. M. $550,000, gold.....c*	1898	5g. A-O	382,000	Oct. 1, 1918

Int. at Portland Trust Co., Portland, Me., Trust

Interest on first mortgage payable at Quincy (Ill.) Trust Co.

Of the 5s of 1898, $140,000 will be used to retire the 1st 5s and $28,000 retained by trustee for future extensions and improvements.

EARNINGS—For year 1905, gross, $140,994. In 1904, gross, $135,169.

ROAD—Operates 17·4 miles of track.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Gen'l Mg'r.; H. E. Chubbock.—V. 67, p. 372, 737.

RICHMOND, IND.

RICHMOND STREET & INTERURBAN RY.—A trolley road.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $600,000..	.....	....	$500,000	.....
1st mtge., $600,000 ($500), gold ... *c	....	5 g. J-J	600,000	1950

Lafayette Loan & Tr. Co., Lafayette, Ind., Trus.

Bonds.—Are subject to call at 107½.

EARNINGS—For year ending Dec. 31, 1904, gross, $135,000; net, $58,000.

ROAD—Operates 30 miles of track, including a line (20 miles) to Cambridge City, Dublin and Milton. Connects at Dublin with the Indianapolis & Eastern Traction. 60 and 70 lb. T rail.

OFFICERS—Pres., H. B. Smith, Hartford City; Vice-Pres., J. W. Van Dyke; Sec. and Treas., C. Murdock.—V. 74, p. 1197.

RICHMOND, VA.

VIRGINIA PASSENGER & POWER CO.—

Default—Default occurred July 1, 1904, in the payment of interest on Va. Pass. & Power 1st consols, Va. Elec. Ry. & Dev. 1st mtg. and Rich. Pass. & Power 1st and 2d mtgs. V. 79, p. 153. Frank Jay Gould subsequently offered to purchase the coupon on the Va. Elec. Ry. & Development bonds. In Oct., 1904, the Bank of Richmond gave notice that it would pay the July, 1904, and preceding coupons of the Vir. Elec. Ry & Dev. Co. and the Westhampton Park Ry. V. 79, p. 2087. These coupons have all been paid. Default also occurred July 1 in the interest on the Richmond Traction issue, but this was afterwards paid, and subsequent coupons have also been paid. Sept 1, 1904, interest on Southside Ry. & Dev. bonds was defaulted. The coupons now in default are those on the bonds of the Southside Ry. & Devel. Co., the first mortgage and debentures of the Rich. Pass. &

Power Co. and the bonds of the Va. Pass. & Power Co. Foreclosure proceedings are contemplated. In Sept, 1905, consol. mortgage bondholders of the Rich Pass & Power Co. were asked to deposit their bonds with a committee. See V. 81, p. 1101.

Receivers—Judge Waddill in the U. S. District Court at Norfolk, on July 16, 1904, appointed Wildam Northrop and Henry T. Wickham, receivers (V. 79, p. 271) and they are still in charge. V. 80, p. 2622. In Feb., 1904, in the suit of George E. Fisher of New York, Judge Mullen upheld the validity of certain bonds of the South side Ry. & Development Co. but appeal was taken to the Supreme Court of Virginia Case was argued in Jan., 1905 and the bonds declared valid by the Supreme Court. V. 83, p. 97.

ORGANIZATION—Organized in 1901 under special perpetual charter from the State of Virginia, with broad powers to acquire and operate railways and other properties and to own stock and other securities of other corporations or to consolidate with other corporations, in accordance with which it secured by mortgage, consolidation and purchase the following properties.

Richmond Passenger & Power Co., operating 25 miles of railway in Richmond: also an electric-lighting and power plant.

Richmond Traction Co., with 19 miles of track in Richmond and suburbs.

Southside Ry. & Development Co, operating 14 miles of railway in Petersburg and suburbs; also furnishing all the electric light and power in the city.

Virginia Electrical Ry. & Development Co, owning water rights on the James River at Richmond and Manchester. Since its acquisition by the V. P. & P. Co. the capacity of the plant has been increased to 10,000 horse power.

Upper Appomatox Co., owning water rights, lands and navigation canal for 50 miles on the Appomatox River above Petersburg and is engaged in the development of 10,000 H. P. from fall of water in that river.

New Mechanicsville Turnpike Co., operating a toll road running from the city of Richmond into the counties of Henrico and Hanover, 5½ miles.

Brook Turnpike Co., operating a toll road running from city of Richmond into the counties of Henrico and Hanover, 6 miles, through a thickly settled district.

Richmond & Petersburg Electric Ry., operating an interurban line of 22 miles, connecting the three cities of Richmond, Manchester and Petersburg.

The Virginia Passenger & Power also owns and operates 38 miles of railway in the suburbs of Richmond and in Manchester and suburbs in addition to the systems above enumerated.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, pref., 6 per cent, non c., $5,000,000	....	....	$3,474,000	.....
Stock, com., $10,000,000.		.....	8,422,000	.....
1st con. M., $15,000,000 gold ($1,000).. ...c*	1902	5 g. J-J	7,811,000 Int. at Bowling Green Tr. Co., N. Y., Trustee.	July 1, 1952
UNDERLYING BONDS, FOR WHICH CONSOLIDATED BONDS ARE RESERVED				
Southside Ry & Dev. Co. 1st M. gold, $1,000,000 ($1,000)...c*	1899	5 g. M-S	1,000,000 Int. at Equitable Trust Co., New York, trustee.	July 1, 1949
Virginia Electric Ry. & Dev. Co. 1st mort., $1,500,000.	1899	5 g. J-J	1,500,000 Guar. by Va. Pass. & Power Co. Bank of Richmond, Inc., Trustee.	Jan. 1, 1929
Rich. P. & P. 1st con. mtg. bonds, g. ($1,000) c* $3,000,000. Cannot be called.	1900	5 g. J&J	3,000,000 Interest at Central Trust Co., New York. Trustee.	Jan. 1, 1925
Rich. P. & P. debenture mort. bonds. g, $1,000,000 ($1,000)	1900	5 g. J&J	1,000,000 Int. at Metropolitan Tr. Co., N. Y., Trustee. May be called any time at 102 and accr'd int.	July 1, 1910
Rich. Traction 1st mort., $500,000, g. ($1,000). c*	1895	5 g. J-J	500,000 Maryland Trust Co., Baltimore, Trustee. Subject to call 105 after July 1, 1900.	Nov 1, 1925
Westhampton Park Ry., 1st M., $150,000, gold, ($1,000).....c	1901	5 g. J-J	150,000 Bank of Richmond, Inc., Trustee.	Jan. 1, 1931

Bonds—Of the $15,000,000 mort., $7,150,000 are reserved for underlying bonds of the various companies. The 1st con. mort. bonds can be called on any interest date at 110 and int. on 3 months' notice. In addition to the bonds given above, there are outstanding $123,000 Rich. Ry. & Elec Co 5% bonds due in 1920, for which a like number of Rich. Pass. & Power consols are reserved.

Strike.—Company suffered from a severe strike on all its lines from June 17 to Aug. 24, 1903.

ROAD—The consolidation embraces about 118 miles of track and 12 miles of turnpike. The company owns real estate in the three cities, including valuable park properties. Rails, 98, 95 and 90-lb. girder and 60, 70 and 80-lb. T.

OFFICERS—President, Fritz Sitterding, Richmond; 1st Vice-Pres., Frank Jay Gould, New York; 2d Vice-Pres., Aug Wright, Petersburg; Sec. and Treas., Guy Phillips, New York; Ass't Sec. and Treas., Wm. Northrop, Richmond. General Office, Richmond, Va. New York office, 195 Broadway.—V. 80, p. 713, 2622; V. 81, p. 1101.

ROANOKE, VA.

ROANOKE RAILWAY & ELECTRIC.—A trolley road.

ORGANIZATION—The Roanoke Street Railway and the Roanoke Electric Light & Power were both sold at foreclosure August 1, 1899 The present company was incorporated in Virginia. In Jan, 1903, the entire ($200,000) capital stock was purchased by a Philadelphia syndicate, who increased same to $500,000 and elected the officers as below. Franchise said to be perpetual

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock $500,000 ($100).....	....	J-D	$500,000	June, '06, 4%
1st M. $300,000 ($1,000) g.	1899	5 g. J-D	75,000 Int. at Mercantile T. & D. Co., Balt., trustee.	Dec. 1, 1949
S. Fund.....				
1st con. M., $750,000 gold. ($1,000), s. f., gold.....c*	1903	5 g. F-A	451,000 Int. at Real Estate Tr. Co., Phila., trustee.	Feb. 1, 1953

Bonds—$75,000 of the new mortgage bonds are reserved to retire a like amount of firsts. *Sinking fund* on Feb. 1, 1910, annually to Feb. 1, 1920, 1 p c of outstanding bonds and thereafter 1½ p. c.

Dividends.—In 1904, June, 1½ p c.; Dec., 2 p. c.; in 1905, June 15, 2 p. c.; Dec. 15, 3½ p c. In 1906, June, 4 p. c.

EARNINGS—For fiscal year ending May 1, 1906, gross, $218,808; net, $114,198; interest, etc., $25,163; surplus, $89,035.

ROAD—Operates 14 miles of road in Roanoke; also extension to Salem, Va.; total, 19½ miles; also owns park and theatre.—V. 72, p. 184

OFFICERS—President, R. D. Apperson, Lynchburg; Vice-Pres., Chas R. Miller, Philadelphia; Sec. and Treas., F H. Shelton, Philadelphia; Gen. Man., J. W. Hancock, Roanoke.—V. 76, p. 213, 706; V. 78, p. 344.

ROCHESTER, N. Y.

ROCHESTER RAILWAY & LIGHT CO.—

In Dec., 1905, a controlling interest was acquired by the Mohawk Valley Co. Control was acquired through purchase of a majority of the common stock at $125 per share. See V. 81, p. 1724, 1850.

ORGANIZATION—Incorporated in New York on May 26, 1904, and is a consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co. Controls the Rochester Railway Co. through ownership of a majority of the stock. Common stockholders of the Railway Co. were given $120 per share in pref. stock of the new company in exchange for their holdings and also the right to take com. stock in the new company (70 p c. paid), share for share, upon payment of $20 per share. See V. 78, p. 1782. The preferred stock and bonds of the Rochester Ry. Co. are not affected. The preferred stock of the Rochester Gas & Electric Co. was given option of $120 per share in first consolidated bonds or preferred stock, and the common stock $110 per share in first consol. bonds of the new company. Messrs. Hodenpyl, Walbridge & Co. of New York and E. W. Clark & Co. of Philadelphia carried through the plan, which will be found in full in V. 78, p. 1782.

Five hundred thousand dollars of the 1st cons. bonds, together with $250,000 common stock of the Ry. & Light Co., were offered for subscription to pref. stockholders of the Rochester Ry. Co. at 90 for the bonds and 20 for the stock. V. 79, p. 213. Stock, com. and pref., and consol. mort. were in Nov., 1904, listed on Phila. Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,500,000, $100.	....	....	$6,500,000 70% paid.	.....
Pref. cum., $3,000,000, $100. *See text.*	....	Q-M	3,000,000	Sept. 1, '06, 1¼%
Consol. M., $16,000,000, $100, $500, & $1,000, gold ..... c*	1904	5g. J-J	5,697,000 Security Trust Co., Rochester, Trustee.	July 1, 1954
Roch. G. & Elec. 1st M., g. ($1,000)	1892	5g. M-N	2,000,000 Knickerbocker Trust Co., N. Y., Trustee.	Nov. 1, '12
Roch. G. & Elec. 2d M., ($1,000) g	1900	4½g. M-S15	$1,000,000 Security Trust Co., Rochester, Trustee.	Mar. 15, '20
Roch. G. & El. Imp. M., ($1,000)	1901	4½g. J-J	700,000 Rochester Trust & S. Dep. Co., Trustee.	July 1, '21
Brush El. Lt. 1st mort., gold ($1,000).....	1895	5g. J-J15	250,000 Security Trust Co., Rochester, Trustee.	Jan 15, '15
Mun. G. & El. 1st M. $1,500,000 ($1,000). g., c*	1902	4½g. A-O	1,400,000 Int. at Central Trust Co., N. Y., Trustee.	Apr. 1, '42
Cit. Lt. & P. Co. mort., gold	1894	6g J-J	100,000 Rochester Trust & S. Dep. Co., Trustee.	Jan. 1, '14
Water Power mtges	....	....	779,900	.....

Stock—The common stock is 70 per cent paid and 10 per cent additional was payable July 1, 1906, but was not called. No additional calls can be made before July 1, 1907, and not more than $10 per share in any consecutive 12 months. The preferred stock was 4 per cent cumulative until June 1, 1906; thereafter 5 per cent cumulative.

Bonds—The Municipal Gas & Electric 4½s are subject to call on and after April 1, 1912, at 102½ and interest on 3 weeks' notice; $100,000 of these bonds are reserved to retire a like amount of Citizens' Lt. & Power bonds, which are redeemable at par and interest at any time on 60 days notice. These bonds were originally 6s, but interest was reduced to 4½ p. c. in 1903 The Roch. Gas & Elec. 2d 4½s are redeemable at par on or after March 15, 1910, and the Impt 4½s at par on or after July 1, 1911. The new $16,000,000 mortgage of the Rochester Ry. & Light Co. is subject to call on any interest date at 110 and int. on 90 days notice, but future issues of these bonds may be called at a lower figure if fixed by the company before their issuance. Interest is payable at the Security Trust Co., Rochester; E. W. Clark & Co., Phil., and Hodenpyl, Walbridge & Co., New York. Of the $16,000,000 authorized, $5,697,000 was issued in exchange for stock of the Rochester Gas & Electric Co., $6,229,900 are reserved to retire prior liens of the Rochester Gas & Electric Co. and $4,073,100 for betterments, acquisitions and improvements (V. 78. p. 1782); $2,962,200 Rochester Ry. common and $38,000 pref. stock are pledged as additional security.

Dividends.—First div. on pref. stock 1 p. c.—was paid Sept. 1, 1904, and 1 p. c. was again paid Dec. 1, 1904. In 1905, 4 p. c. In 1906, March, 1 p. c.; June, 1 p. c.; Sept., 1¼%.

PROPERTY—Does the entire street-railway, gas, electric-light and power business of Rochester. Franchises for electric light, gas and power business are perpetual and for street railway are perpetual and exclusive.

OFFICERS Pres., Horace E. Andrews; 1st Vice-Pres., W. K. Vanderbilt Jr.; 2d Vice Pres., G. A. Hollister; Vice-Pres., Gen. Man., Sec. and Treas., W. M. Eaton —V. 81, p. 1724, 1850.

(b) ROCHESTER RAILWAY—A trolley road

ORGANIZATION—Controls the entire street car system of the city of Rochester. Chartered Feb. 25, 1890, and is a consolidation of the Rochester City and Brighton RR., the Cross-Town RR. and the South Park RR. Franchise practically perpetual and exclusive. The Rochester Electric Railway was leased on September 8, 1894, lease dating from July 1, 1894, for 50 years, at a rental of 8 per cent on $200,000 stock (of which the Rochester Ry. owns $136,900) and whenever gross receipts exceed $55,000 one-quarter of such excess. A branch of the Rochester & Suburban (the Summerville Branch) is leased for 10 years from April 15, 1898, at an annual rental of $8,000. In addition to the stock of the Rochester Electric Ry. also owns 205 shares out of the total 400 shares (par, $50) of the Rochester & Charlotte Turnpike Co.

On July 1, 1902, leased the Rochester & Sodus Bay Railroad for 999 years at a rental of 2½ p. c. on $750,000 preferred stock for first year, 3 p. c. for second year, 3½ p. c. for next year, and 4 p. c. thereafter. V. 75, p. 395. Common stock all owned by Rochester Ry. Co.

In May, 1905, stockholders were offered $500,000 new preferred stock at 102½. V. 80, p. 1857.

In Oct., 1901, both pref. and com. stock were listed on the Philadelphia Stock Exchange, and in Nov., 1902, listed the 2d mortgage bonds.

STOCKS & BONDS	Date.	Interest.	Outstanding.	Maturity
Com. stk, $3,000,000 ($100)	....	4 Q-M	$3,000,000	Sept. '06, 1%
Pref. 5%, cum. $3,000,000 ($100)	...	5 Q-J	3,000,000	Oct, '06, 1¼%
Rochester City & B. 1st M., ($500).....	1889	6 A-O	175,000 Interest at Rochester Tr. & S. D. Co.	Apr. 1, 1919
Rochester Ry. Consol. M. $3,000,000 ($1,000) g. c*	1890	5 g. A-O	2,700,000 *Interest* at Cuyler, Morgan & Co., New York. Mercantile Trust Co., N. Y., Trustee.	Apr. 1, 1930
2d M., $1,500,000, g ($1,000 each).....c*	1893	5 g. J-D	1,500,000 *Interest* at Security Tr. Co., Roch., Trustee.	Dec. 1, 1933
Loans payable June 30, 1905.....			182,000	

Consolidated mortgage of 1890 and *second mortgage* cover all present and future property of the company, and the bonds are to have their principal and interest paid *without* deduction for any tax payable by the company under any law of the United States or New York State and imposed upon the bond for national, State or municipal purposes.

Of the *consols* $300,000 are reserved to retire underlying bonds of the Rochester City & B. RR.

Second mortgage bonds cannot be called.

REPORT—For fiscal year ending June 30:

Year.	Gross.	Net.	Fixed Charges.	Surplus.
1906	$2,046,670	$900,517	$556,951	$343,566
1905	1,726,073	794,729	402,128	392,611

DIVIDENDS.—First div. on pref. stock, 1 p.c., was paid Jan. 1, '02; in 1902 4½ p. c.; in 1903, 5 p. c.; in 1904, 5 p c.; in 1905, 5 p. c. In 1906, Jan., 1½ p. c.; Apr., 1½ p. c.; July, 1½ p. c.; Oct., 1½ p. c. On common stock, Sept., 1904, 1 p. c.; Dec., 1904, 1 p c. In 1905, 4 p. c. In 1906, March, 1 p. c.; June, 1 p. c.; Sept., 1 p. c.

ROAD.—Following are details of mileage:

Road.—Owned.	Miles.	Road leased—	Miles.
Main line, trolley.....	48·89	Rochester Electric.....	64·22
Second track.....	38·03	do do 2d track..	
Sidings.....	3·87	Rochester & Suburban....	
		do 2d track & siding	
Total	90·79	Total operated.....	155·01

Weight of rails, 40 to 107 pounds, standard gauge; cars, 349.—V. 79, p. 152, 213; V. 80, p. 1857.

(a) THE ROCHESTER & SODUS BAY RAILWAY CO.

ORGANIZATION—Organized Aug. 13, 1898, to build an electric railroad

from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester. The road was opened on August 22, 1900. On April 1, 1901, leased for 999 years the Irondequoit Park RR. of 3½ miles, and this on July 25, 1902, was consolidated with the Rochester & Sodus Bay RR. The latter has been leased from July 1, 1902, to the Rochester Ry. for 999 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 41·20 miles.

STOCKS—	Date.	Interest.	Outstand'g	Maturity.
Common, $1,100,000 ($100).	.....	.....	$1,100,000	.....
Pref. 4 p. c. cum., $750,000..	.....	4	750,000	See text.

—V. 71, p. 391; V. 73, p. 1265; V. 75, p. 240, 395.

ROCHESTER CHARLOTTE & MANITOU.

Organization—Chartered March 14, 1895, as a steam road, but is operated by electricity.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000 ($100)..	.....	.....	$97,500	.....
First mort., $82,000, gold	1895	5 Dec.	81,250	Dec. 1, 1925

Security Trust Co., Rochester, Trustee.

Road—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitou Beach, on Lake Ontario, 7·75 miles.

Officers—President, Michael Doyle; Vice-Prest., Herman Behn; Sec. and Treas., J. M. McGrath.

ROCHESTER & EAST. RAPID RY.—A trolley road.

Controlled by Mohawk Valley Co., which see under New York City.

Organization—Incorporated in New York on Jan. 21, 1901. Controls through ownership of stock the Ontario Light & Traction Co., (which owns 3 miles of street railway, operates an electric light plant and owns majority of capital stock of Canandaigua Gas Light Co.). Uses tracks of Rochester Ry. Co. in Rochester. Rest is almost all on private right of way, except in cities and villages.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	.....	...	$1,500,000	...
1st mort., $1,500,000, gold ($1,000) .. c*	1903	5 g. A-O	1,500,000	Oct. 1, 1933

Int. at Roch. Tr & S. Dep. Co., Roch., Trustee.

Bonds—No s. f. and bonds not subject to call.

Earnings—For year ending June 30, 1906, gross, $229,639; net, $92,957; interest and taxes, $83 009; sur. $7,948.

Road—Operates 43 miles from Rochester to Canandaigua, which was placed in operation on Nov. 15, 1903, including an extension to Geneva, about 16½ m., completed in June, 1904. An extension to Shortsville, Clifton Springs and Phelps, 22 miles, is under construction. Standard gauge 70-lb. T rails. 19 passenger and 4 other cars.

Officers—President, Horace E. Andrews, Cleveland; Vice-Pres., W. K. Vanderbilt Jr., New York; Secretary, Walter N. Kernan, Utica; Treas., Chas. B. Rogers, Utica; Auditor, M. V. Whitton; Gen. Mgr., John H. Pardee, Canandaigua.—V. 78, p. 1962; V. 80, p. 2345; V. 81, p 508

ROCHESTER & SUBURBAN RY.—A trolley road.

Is controlled by Mohawk Valley Co.

Organization—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit RR. On Aug. 25, 1900, acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $70,000 ($100)...	.....	.....	$70,000	.....
Pf., 5 p. c. cum. ($350,000) $100	...	.....	350,000	.....
1st mtge. $450,000 ($1,000) gold	1900	5 g. A-O.	(See text)	July 1, 1930

c. Int. at Roch. Tr. & Safe Dep. Co., Trus.

Bonds—Bonds are issued and are held by the trustee as security for loans, which June 30, 1905, were $545,900.

Earnings—For fiscal year ending June 30, 1906: Gross, $73,367; net, $34,807; charges, including extraordinary renewals, $69,918; deficit, $35,111.

Road—Rochester to Sea Breeze, 7·47 miles, and from Rochester to Summerville, 4½ miles (double track); total, 16·47 m. V. 70, p. 231; V. 71, p. 699; V. 80, p. 1729.

ROCHESTER SYRACUSE & EASTERN RR.

Organization.—Incorporated in New York in October 1901. Most of the road is over private right of way, the franchises in the cities and towns being perpetual.

Stock & Bonds —	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500 000 ($100)..	.....	.....	$3,500,000	.....
Pref., $2 500,000 5% non. cum., $100.	...	.....	2,500 000	.....
1st mtge. $7,500,000 gold ($1,000)..... c*	1905	5g.M-N	2,000,000	May 1, 1945

Int. at Knickerbocker Tr. Co., N. Y. Trus.

Bonds—Of the $7,500,000 authorized, the $2,000 000 is for building the road from Rochester to Lyons and $3,000,000 reserved for extension to Syracuse at not exceeding $35,000 per mile, or 75 p c. of cost; remaining $2,500,000 reserved for 75 p. c. of cost of future extensions and improvements. Are subject to call in any amounts at 110 and int. on and after May 1, 1915. See V. 80, p. 2459.

Road—Operates a double-track road from Rochester to Lyons, 37 miles, making 80 miles of track. Completed to Lyons Feb., 1906. Standard gauge; 70 and 90-lb. T rail. Is now being extended to Port Byron, 58 miles, and will eventually reach Syracuse.

Officers—Pres., L. C. Smith; Vice-Presidents, F. W. Roebling, C. D. Beebe and W. A. Holden. Secy., C. A. Lux; Treas., A. K. Hiscock; Mgr., C. D. Beebe.—V. 80, p. 601, 2345, 2459; V. 82, p 453.

ROCKFORD, ILL.

ROCKFORD & INTER-URBAN RAILWAY.

Organization—Is a consolidation in October, 1902, of the Rockford Ry. Light & Power Co. and the Rockford & Belvidere Electric RR. Built on private right of way. Franchises in cities and villages are for 26 to 50 years.

On Sept. 1, 1904, absorbed the Rockford & Freeport Electric Ry. V. 79, p. 1462. On April 1, 1906, absorbed the Rockford Beloit & Janesville RR. V. 82, p. 393.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Com., $1,000,000, $100..	.....	Q-J	$1,000,000	Oct., '06 1%
Pref., $50,000, 6% cum...	.....	Q-J	50,000	Oct., '06, 1½%
Rockf'd & Inter-Urban mtgs., g., ($1,000)..c*	1902	5g A-O	944,000	Oct. 1, 1922

Int. at First National Bank, N. Y., or at American Trust & Sav Bank, Chic., Trustee.

Rock. & Freep't 1st M., $750,000, g., gu. p.&i. ($1,000 & $500) ..c*	1903	5g.M-N	625,000	May 1, 1923

Int. at Amer. Trust & Sav'gs Bank, Chicago, Trustee, or First National Bank, New York

Rockford Bel. & Janesv., 1st mort., $1,000,000, gold, ($1,000) s. f.....c*	1905	5 g. A-O	1,000,000	Oct. 1, '30

Int. at Amer. Trust & Sav. Bank, Chicago, Trustee, or First Nat'l Bank, New York.

Bonds—Sinking fund on bonds of 1902 of 5% of gross receipts commences in 1908. Additional bonds can be issued for extensions and improvements at 85 p. c of cost. Entire issue is subject to call at 105 and interest after Oct. 1, 1907. The Rockford & Freeport bonds are assumed, principal and interest, by Rockford & Interurban Ry. Co.; $125,000 are reserved for future extensions at 85 per ct. of cost. A sinking fund equal to 5 p. c. of gross earnings begins in 1910. Bonds are subject to call after Feb. 1, 1910, at 105 and int. V. 78, p. 1278. A *sinking fund* on the Rockf. Bel. & Janesv. bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call on and after Oct. 1, 1910, at 102½ and int. They are guaranteed, p. & i., by the Rockford & Interurban.

Dividends.—On pref. stock, 6 p. c. per annum is paid. On common; in 1903, 4 p. c.; in 1904, 4 p. c.; in 1905, 4 p. c.; in 1906, 4 p. c.

Earnings—For year ending Dec. 31, 1905 (of the Rockford Beloit & Janesville RR. and Rockford & Interurb. operated separately), gross, $478,911; net, $193,854; int., $103,785; dividends, $40,000; surplus, $50,069.

Road—Operates 22 miles of trolley in Rockford and 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 97 miles.

Officers—Pres., R. N. Baylies, Chicago; Vice-Pres., John Farson, Chicago; Sec., Geo. G. Olmsted; Treas., W. F. Woodruff.—V. 78, p. 1276; V. 79, p. 1462; V. 82, p. 162, 393, 929.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb., 1901, consolidated with the Knox Gas & Electric Co., and made a new mortgage of $800,000, from the proceeds of which the old bond issues of both companies were retired.

Stock & Bonds—	Date.	Interest.	Outst'd'g.	Maturity
Stock $300,000 ($100)	.....	.....	$250,000	1904 05, 5%
1st mtge. ($800,000) g. ($500 & $1,000)..c*	1901	4 g. J-J	800,000	Jan. 1, 1921

Int. at Union S. D. & Trust Co., Portland, Trus.

Bonds No sinking fund and bonds cannot be called

Road Operates 22·56 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept., 1901, purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort.

Years end. June 30.	Gross.	Net.	Int.&tax.	Oth.chg.	Bal.,sur
1905	$125,225	$62,454	$34,077	$6,086	$22,291
1904	165,412	57,214	33,309	5.042	18,863

Officers—President, G. E. Macomber; Vice-Pres., S. M. Bird; Sec., H. M. Heath; Treas., A. D. Bird; General Manager, Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

CITY ELECTRIC RAILWAY—A trolley road.

Organization—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895. In Dec., 1899, purchased the plant of the Rome Electric Light Co. Now operates a passenger, mail and express service, and furnishes light and power to city and to private individuals. Franchise perpetual. In Feb., 1906, authorized capital stock was increased from $100,000 to $300,000 and made new mortgage in table below.

Stock & Bonds—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $300,000, par $100..	.....	.....	$75,000	.....
1st mortg., $100,000, gold $1,000, not subj. to call.	1894	5 g. A-O	100,000	Oct. 1, 1914

Int. at Am. Sec. & Tr. Co., Washington, D C

New mortgage, $300,000, gold ($1,000) ..... c.	1906	5 g.	200,000	Feb. 1, 1926

Int. at Standard Tr. Co., N. Y., Trustee.

Bonds—Of the $300,000 new bonds, $100,000 are reserved for prior liens.

Road—Owns 8½ miles of track, including extension to Lindale, built in 1904. In 1904 road was re-equipped with new engines, boilers, generators and rolling stock and laid with 60-lb steel rails.

Officers—Pres., J. L. Bass; Vice-Pres., M. G. McDonald; Secy. and Treas., R. A. Denny; Gen. Man., C. N. Fuller.—V. 69, p. 1193; V. 81, p 725.

ROME, N. Y.

ROME CITY STREET RY.—Controlled by Mohawk Valley Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $150,000 ($100) ..	.....	.....	$150,000	.....
Rome City Ry., 1st Mtge., $200,000, gold ($500) c*	1900	5 g. A-O	200,000	April 1, 1950

Int. at Trust Co. of America, N. Y., trustee.

6·86 miles of track, including sidings, &c. Standard gauge. Rails, 65-lb. steel. Earnings year ending June 30, 1906: Gross, $24,723; net, $7,278; charges, $10,868; deficit, $3,390.

Pres., Horace E. Andrews, Cleveland, O.; V.-Pres., John J. Stanley, Cleveland; Treas., C. B. Rogers, Utica; Sec., W. N. Kernan.—V. 79, p. 270.

RUTLAND, VT.

RUTLAND RY., LIGHT & POWER CO.—

Organization.—Is a consolidation in Feb., 1906, of the Rutland Street Ry., the People's Gas Light Co. and the Chittenden Power Co. In Sept., 1906, acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p 626. Franchise "believed to be perpetual."

Stock & Bonds—	Date.	Int.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100).....	...	....	$1,500,000	.....
New mtg., $2,000,000, gold ($1,000)	1906	5 g. M-S	1,500,000	Mar. 1, 1946.

Int. at Lincoln Trust Co., N. Y., Trustee.

Road—Owns and operates 25 miles of track in Rutland, extending to West Rutland and to Fair Haven, on the New York State line, with extension to Bomassen. Standard gauge; 60-lb. T rail.

Officers—Pres., G. Tracy Rogers, Binghamton; Vice-Pres., Leo H. Wise, New York; Sec. and Treas., C. H. West; Gen Mgr., David Fox.—V. 81, p. 508, 669, 727; V. 82, p. 453; V. 83, p. 626.

SAGINAW, MICH.

SAGINAW BAY CITY RY. & LIGHT CO.—

Organization—This company was incorporated in New Jersey on Aug 3, 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay City Traction & Elec. Co., the Bay City Gas Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway, electric light and gas interests of the two cities. Franchises extend from 16 to 30 years from 1903. On Sept. 29, 1903, the Bay City United Traction Co., a temporary organization, purchased at foreclosure the property of the Bay Cities Consolidated Ry. in the interest of this company. V. 77, p. 950 That company was subsequently merged into the Saginaw Bay City Ry. & Light Co. E. W. Clark & Co. of Philadelphia and Hodenpyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,000,000 ($100)...	.....	.....	$3,000,000	.....
Coll. tr mort., $7,000,000, gold ..... c*	1903	5g M-S.	3,355,000	Sept. 1, '23

Int. Michigan Tr. Co., Trustee, Grand Rapids.

Sag. Val Tr. 1st M., $850,000, g., $1,000 each. c*	1899	5 g. F&A	820,000	Feb. 1, 1920

Int. at Boston Safe Dep. & Tr. Co., Trus

Sag. City Gas 1st M. $1,000,000, gold ($500 & $1,000)	1901	5g M-N	750,000	May 1, 1916

Michigan Tr. Co., Grand Rapids, Trustee.

Bay City Gas Gen. & 1st M., $500,000 g. ($500 & $1,000)	1900	5g. J.-D.	375,000	June 1, 1920

Int. at New York Trust Co., Trustee.

Bonds—Of the new collateral trust mortgage for $7,000,000, $1,945,000 are reserved for prior liens and $1,700,000 for improvements. The new bonds are subject to call on any interest date at 105 upon 60 days notice. Interest on these bonds is payable at Hodenpyl, Walbridge & Co., New York and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and interest on 6 weeks' notice. The Bay City Gas bonds are subject to call at 110 and interest on any interest date upon 4 weeks notice. The Saginaw Valley Traction 1st 5s unissued are held as additional security for the Saginaw-Bay City Ry. & Light Co. 5s. A *sinking fund* of $8,500 per annum on these bonds commences Feb 1, 1907, and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and interest.

Road.—Operates 52 miles of track in Saginaw and Bay City, including an interurban line between the two cities.

OFFICERS—Pres., Anton G. Hodenpyl, New York; Vice-Pres., C. M. Clark, Phila.; Sec. and Treas., Geo. E. Hardy, New York.—V. 77, p. 299, 951; V. 82, p. 1103.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

Int. on bonds was defaulted in July, 1905. W. H. Vorce is receiver.

ORGANIZATION—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways or power companies in Franklin and Chittenden counties, Vermont.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	....	....	$200,000	.....
1st mort. $200,000, gold ($1,000)...c*	1902	5 g. J-J 15	193,000	Jan. 15, 1922

Int. at Mercantile Trust Co., Boston, Trustee.

Bonds—Can be called on any interest date at 107 and accrued interest.

ROAD—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60 lb. T rail.

OFFICERS—Pres., Jerome Marble, Worcester, Mass.; Treas., C. A. Middlemas, Worcester, Mass.; Sec and Aud., A. C. Dennett, St. Albans; Man., Wm E. Bowen, St. Albans V 76, p. 543; V. 81, p. 841.

ST JOSEPH, MICH.

BENTON HARBOR—ST. JOSEPH RAILWAY & LIGHT CO.—

ORGANIZATION—Incorporated in Michigan in Jan. 1906, and is a consolidation of the Benton Harbor & St. Joseph Elec. Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'ck, $1,000,000, $100	.....	....	$900,000	.....
1st con. M. $1,000,000 g. ($500 & $1,000) c	1906	5 g M-N	500,000	Nov. 1, 1935
B. H. & S. J. El. Ry. & L 1st M., $200,000, gold ($1,000).....	1900	5g. M-S.	200,000	Sept. 1, 1920

Int. at Col. Fin. & Tr. Co., Louisville, trustee.
Int. at Am. Tr. & Sav. Bank, Chicago, Trustee.

Bonds—Of the $1,000,000 new bonds, $200,000 are reserved to retire prior liens and $300,000 for extensions. They are subject to call on any interest date at 105. The $200,000 bonds of the old company after 1910 have a sinking fund of $10,000 per annum, but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282.

ROAD—Operates 15 miles of track in St. Joseph and Benton Harbor. An extension of 15 miles to Eau Claire is under construction, which was expected to be completed by Oct. 1, 1906. 60, 70 and 73 lb. girder and T rail.

Officers—Prest., C. K. Minary, Springfield, Ill.; Vice-Pres., J. G. McMichael, Chicago; Secy., L. W. Botts, Louisville; Treas. and General Manager, H. C. Mason, Benton Harbor. V. 82, p. 333.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.—

ORGANIZATION—Incorporated in Missouri on Nov. 17, 1895, and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co, Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Company also does the entire commercial electric lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 37 to 48 years. Owns a park of 250 acres on Lake Contrary. Also coal rights on 1,100 acres of land. V. 75, p 1032. Is managed by E. W. Clark & Co. of Philadelphia. In March, 1903, bonds were listed on the N. Y. Stock Exchange and the Phila. Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stk., $3,500,000 ($100)	.....	.....	$3,500,000	.....
Pref. stock, 5% cumulative $2,500,000 ($100)	.....	Q-J	1,560,000	Oct., '06, 1¼%
1st mortgage, $5,000,000, gold ($1,000) c*	1902	5g. M-N	3,963,000	Nov. 1, 1937

Interest at Redmond & Co., N. Y.

Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. $1,037,000 are reserved for additions and betterments at 85% of cost. Bonds cannot be called. V. 75, p. 1032.

Dividends.—5 per cent per annum is now being paid on pref. stock.

ROAD—Owns and operates 40 miles of track. 150 cars.

REPORT—For year ending Dec. 31, 1905, gross, $754,954; net, $369,618; fixed charges, $233,114; surplus, $136,504.

OFFICERS—Pres., John Donovan, St. Joseph, Mo.; V. P., E. W. Clark Jr., Philadelphia; Sec. and Treas., G. L. Estabrook, Phila.; Vice-Pres. and Gen. Man and Asst. Sec. and Treas., J. H. Van Brunt, St. Joseph; Supt., Chas. F. Hewitt, St. Joseph.—V. 79, p. 2206, 2458; V. 83, p. 752.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.—

Is controlled by the North American Co of New York.

ORGANIZATION—Incorporated in Missouri on March 11, 1898, as the Central Traction Co., but changed its name to above on July 10, 1899. In July, 1905, interests friendly to this company purchased the St Louis St. Charles & Western RR. at foreclosure sale in Oct., 1906, absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. It is provided, however, that no dividends are to be paid on this pref. stock until Jan. 1, 1908. The United Rys. guarantees the $4,500,000 gen mtge. bonds of the St. Louis & Suburban Ry. See V 83, p. 39.

Comprises all the street car lines in operation in St. Louis. Franchise in St. Louis expires Apr 12, 1948. Was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct., 1904, by Messrs. Brown Brothers & Co. (V. 79, p. 1333) the lease has been canceled and the $17,264,300 stock of that company has been nearly all exchanged for voting trustees' certificates for common stock of the United Rwys. Co. on the basis of $500 Transit stock for $200 Voting Trustees' certificates, the plan being made effective by a vote of the entire issue of 172,613 shares of common stock and 163,352 shares out of a total of 199,832 shares of preferred stock of the Railways Company, and 162 175 shares out of a total of 172,643 shares of the Transit Company.

Under this plan, the $20,000,000 refund and impr. mtg. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5 p. c. improvement bonds, guar. by the Un. Rys. Company of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mortgage. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1st, 1904, the $5,776,000 three year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

All the common stock of the United Railways Co. is deposited under a voting trust agreement to run for five years from Nov 1, 1904, unless sooner dissolved, in accordance with the terms of such trust agreement. Under the readjustment, $7,000,000 of the preferred stock of the Un. Rys. Co. was delivered by the syndicate to the Nat. Bank of Commerce in St Louis, as trustee, for the Rys. Co. to be used for future betterments and improvements. The preferred stock was listed on the N Y Stock Exchange on June 1, 1905. The capitalization now consists of the following:

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $25,000,000, voting trust cert's, $100 ..	....	.....	$24,913,800	.....
Stock, pref., 5% cum., $20,000,000, $100	....	5 Q.-J.	16,983,200	See text
Gen. 1st M., $42,000,000 ($1,000) g. c.,* cannot be called	1899	4g. J-J	29,269,000	July 1, '34

Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.

Improvement bonds, gold ($1,000), St. Louis Transit Co .....c*	1904	5 g. A-O	10,000,000	Oct. 1, 1924

Int. at Mercantile Tr. Co., St. Louis. Trus., or at North Amer. Co., New York. Guar., prin. and int., by Un. Rys. Co., said guar. secured by gen. second mort. on entire system.

Stocks and Bonds—Of the $16,983,200 pref stock reported outstanding, the $4,000,000 issued in exchange for stock of the St. Louis Suburban Ry. does not begin to draw dividends until Jan. 1, 1908. Of the $45,000,000 general 1st. mortgage bonds originally authorized, $3,000,000 which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $12,731,000 are reserved for the retirement of underlying liens. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the general mortgage bonds were listed on the New York and Philadelphia Stock Exchanges. (See V. 76, p. 980) and in April, 1906, the St. Louis Transit Co. improvement bonds were listed on the New York Stock Exchange. Of the St. Louis & Sub. Ry. mortgage for $7,500,000, $3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April, 1903, made a new mortgage for $3,000,000, of which $2,000,000 was deposited with the trustee as additional security under the general mortgage of 1903, the remaining $1,000,000 being reserved to take up the first 6s of 1916.

BOND ISSUES OF CONSTITUENT COMPANIES.

LINDELL SYSTEM—	Date.	Interest.	Outstand'g.	Maturity.
Lindell Ry. 1st mort., $1,500,000 .....c*ar gold, $1,000 each...	1891	5 g. F-A	$1,500,000	Aug. 1, 1911

Interest payable in New York and St. Louis.

Comp'n H. U. D. & M. T. 1st mort., gold....c*	1893	6 g. J-J	1,000,000	July 1, 1913
Taylor Ave. RR. 1st mortgage, g.....	1893	6 g. J-J	500,000	July 1, 1913

Int. at St. Louis-Union Trust Co.; also in N. Y.
Interest at St. Louis-Union Trust Co., St. Louis.

UNION DEPOT SYSTEM—

Union Dep't RR. cons. M. ($3,500,000) g...	1893	6 g. J-D	3,500,000	June 1, 1918

Interest at St. Louis Union Trust Co.

SOUTH. ELEC. SYS.—

So. Ry. consol. mort ($500,000)	1890	6 M-N	500,000	May 1, 1915
So. El. Ry. mort., $200,000 ($1,000), gold. c	1896	5 g.	200,000	Aug. 1, 1916

Interest at Fidelity Trust Co., Louisville.
Interest at St. Louis Union Trust Co.

NATIONAL SYSTEM—

St. Louis RR. 1st M., cur. ($1,000 each) ..	1890	5 M-N	1,948,000	May 1, 1910

Subject to call May 1, 1900
Interest at St. Louis Union Trust Co.

Baden & St. Louis 1st mortgage, gold.....	1893	5g. J-J	250,000	July 1, 1913

Subject to call after July 1, 1893.
Northern Trust Co., Chicago, trustee.
Interest at St. Louis Union Trust Co.

Cass Avenue & Fair Grounds 1st M., $2,000,000, g., $1,000, sink. fund, guar. p. & i. (Nat. Ry.)....c*	1892	5g. J-J	1,813,000	July 1, 1912

Subject to call at 102 on any July 1 after 1893.
Northern Trust Co., trustee, Chicago.
Interest at St. Louis Union Trust Co.

Citizens' Ry. 1st mort. gold ($2,000,000)...	1887	6 J-J	1,500,000	July 1, 1907

Int. at St. Louis Union Trust Co. and at No. Amer. Co., N.Y. Trustees are Rufus J. Lackland and Thos. E. Tutt

ST. LOUIS AND SUBURBAN SYSTEM.

St. Louis Cable & West'n Ry 1st mortgage.....	1884	6 M-N.	$600,000	1914

Int. at Farmers' Loan & Tr. Co., N. Y. city.

St. Louis & Suburban 1st mort., ($2,000,000) gold, $1,000.....	1891	5 g. F-A	1,400,000	Feb. 1, 1921

Interest at Boston by Amer. Loan & Tr. Co., Trustee; red. at 105 any int. date.

St. L. & Mer. 1st mort., $1,000,000, g. ($1,000), guar. p. & i. by St. L. & Suburb., endorsed..c*	1896	6 g. M-N	1,000,000	May 8, 1916

Interest at Mississippi Valley Trust Company, St. Louis, trustee.

St. L. & Sub. gen. M. $7,500,000, g., ($1,000). c*	1903	5 g. A-O	4,500,000	April 1, 1923

Int. at Miss. Val. Tr. Co., St. Louis, trustee.

Dividends—First div. of 1¼ p. c. on pref. April 10, 1900, and the same amount quarterly to October 10, 1906, inclusive.

ROAD.—The mileage of the combined system, not including the St. Louis & Suburban Ry., which owns 110 miles of track in St. Louis and suburbs, is as follows:

	Miles.		Miles.
Missouri RR. System (elec.).	27·62	St. Louis Traction Co..(elec.)	10·27
Lindell Ry. System (elec.).	*118·87	Southern Electric Ry. (elec.)	23·29
Union Dep't RR. Sys. (elec.).	73·16	National Ry. System (elec.)	81·25
Jefferson Ave. Ry. (electric).	6·41	Central Traction.....	11·63

Total miles, all electric (in operation, 344·44; leased, 2·51; not used, 5·55) ..... 352·50

In addition to which a large amount of additional mileage has been authorized but not constructed.

* Including county roads.

EQUIPMENT.—Has (not including St. Louis & Suburban Ry.) 270 open cars, 1,200 closed cars, 6 special cars, 10 mail and 10 express cars, 1 snow plow and 26 snow-sweepers, 2 electric locomotives and 64 service cars of various kinds.

REPORT.—The following shows the results before acquisition of the St. Louis & Suburban Ry for the calendar years. Report for 1905 in V. 82, p. 984

	1905.*	1904.	1903.
Rev. pass. carried.	170,009,691	201,316,532	147,141,429
Transfers and passes.	74,231 470	83,974,502	63,096,679
Gross earnings	$8,435,915	$9,953,398	$7,259,460
Operating expenses and taxes	4,896,617	5,751,067	4,513,515
Net earnings.	$3,539,298	$4,202,331	$2,745,945
Other income	24,101	24,167	36,387
Total income.....	$3,563,399	$4,226,498	$2,782,332
Deductions—			
Interest on bonds	$2,385,618	$2,365,291	$2,019,800
Divs. on pref. stock United Rys. of St. L	(5)649,160	(5)598,022	(5)587,846
Organization expenses.....	.....	833	1,000
Miscellaneous interest	2,297	80,168	196,473
Depreciation.....	421,753	.....	.....
Total deductions.....	$3,458,827	$3,044,314	$2,845,119
Surplus or deficit	sur.$104,572	sur.$1,182,184	def.$62,787

* Decrease in 1905 from figures of 1904 is due to the fact that the Louisiana Purchase Exposition was held in the earlier year.

OFFICERS.—Pres., John I. Beggs; Vice-Pres. and Gen. Mgr., Robt. McCulloch; Sec. and Treas., James Adkins; Auditor, Frank R. Henry; Asst. Gen. Mgr., Richard McCulloch. Directors, J. I. Beggs, J. Campbell, Murray Carleton, R. McCulloch, H. S. Priest, W. V. N. Powelson, Geo. R. Sheldon, C. H. Huttig, C. D. Smithers, Festus J. Wade and Chas. W. Wetmore.—V. 81, p. 213, 778, 1242, 1376; V. 82, p. 215, 335, 629, 871, 984; V. 83, p. 39, 156, 324, 381.

ST. LOUIS ST. CHARLES & WESTERN RR.

This road was bid in at foreclosure sale on July 24, 1905, by a syndicate represented by Festus J. Wade and Thos. W. Crouch. V. 81, p. 508.

ROAD.—Operates 19¾ miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in. 60 and 70-lb. T and girder rail.—V. 78, p. 704; V. 79, p. 213; V. 80, p. 1913, 2220; V. 81, p. 508.

(1) ST. CHARLES & ST. LOUIS COUNTY BRIDGE CO.

ORGANIZATION—Incorporated in Missouri. The St. Louis St. Charles & Western RR. pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100)	.....	.....	$400,000	.....
1st mort'ge. $400,000, gold ($1,000) c*	1904	5 g. J-J	400,000	Jan. 1, 1934
	Int. at Commonwealth Tr. Co., St. Louis, Trus.			

Bonds—Are subject to call at 105 and interest on Jan. 1, 1909.

PROPERTY—Bridge across the Missouri River, 2,700 feet long, between St. Charles and St. Louis; was opened April 22, 1904.

OFFICERS—Pres. and Gen'l Mgr., L. S. Mitchell; Vice-Pres., F. W. Child; Sec'y and Treas., Wm. V. Delahunt.—V. 78, p. 703.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.—

ORGANIZATION—Incorporated in Utah on Jan. 2, 1904, and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting and the greater part of the street railway business of Salt Lake City. V. 78, p. 104, 344, 704. In August, 1905, was granted a new blanket franchise covering street railways, gas and electric lights running to July 1, 1955. See V. 81, p. 669.

In Oct., 1905, holders of Utah Light & Power 4 p. c. bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $6,000,000 ($25)	.....	.....	$2,062,500	.....
Pref., 8% non cum., $4,000,000 ($25)	.....	.....	4,000,000	In 1905, 1%
Consol. M., $10,000,000 gold ($1,000) c*	1904	5 g. J-J	750,000	Jan. 2, 1934
	Bowling Green Trust Co., N. Y., Trustee			
Utah Lt. & Pow. 1st M., $750,000, g. ($1,000) c*	1900	5 g. J-J	750,000	Jan. 1, 1930
	Int. at Colonial Trust Co., New York, Trustee.			
Utah Lt. & Pow. con. M., $4,500,000, gd. c*	1900	4 g. J-J	2,600,000	Jan. 1, 1930
	Int. at Colonial Trust Co., New York, Trustee.			
Salt Lake City 1st M., s. f., gold ($1,000) ($1,500,000) c*	1893	6 g. J-J	728,000	Jan. 1, 1913
	Guarantee Trust Co., Trustee.			
Salt Lake City 2d M., $500,000 ($1,000)	1901	6 F-A	423,000	Feb. 1, 1910
	Wm. S. and C. K. McCornick, Trustees.			
Salt Lake Rapid Transit 1st mortgage, $500,000 ($100)	1890	6 F-A	70,000	Feb. 1, 1910
	Int. at Am. L. & Tr. Co., Boston, Trustee.			
Cons. Ry. & P., 1st M. $3,000,000 g. ($1,000) c&r	1901	5 g. J-J	1,772,000	July 1, 1921
	Interest at City Tr. Co., N.Y., Trustee.			

Bonds—Of the new $10,000,000 consol. mort., $6,350,000 are reserved to retire prior liens. They are subject to call on any interest date after July 2, 1913, at par. Of the $3,000,000 Consolidated Ry. & Power Co. bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are being retired as fast as the new bonds are sold. The new bonds are not subject to call. A like amount of underlying bonds is held as security for the Salt Lake City Ry. second mortgage for $423,000. The Utah Light & Power 5s of 1900 are subject to call on July 1, 1905, or thereafter at par and interest. Of the Utah Light & Power consols, $750,000 are reserved for prior liens. Denomination, $500. These bonds are subject to call at par and interest after July 1, 1909. Under the terms of consolidation with Consolidated Ry. & Power no further bonds can be issued under this mortgage beyond $3,350,000.

EARNINGS—For calendar year 1905 gross, $1,353,362; net, $746,296; fixed charges, $376,155; surplus, $370,141.

ROAD—The consolidated company owns and operates 88 miles of track, including double-track, sidings, etc.

OFFICERS—Pres., Joseph F. Smith; 1st Vice-Pres., John R. Winder; 2d Vice Pres., Joseph S. Wells; Treas., L. S. Hills; Sec. and Gen. Man., R. S. Campbell.—V. 79, p. 2797; V. 81, p. 669, 900, 1176, 1667.

SALT LAKE & UTAH VALLEY RR.—An electric and steam road. Took over the West Side Rapid Transit Co., sold at foreclosure. Owns 12 miles of track, but only 4 miles operated—by electricity; steam portion not operated. Stock, $50,000. No bonds. President, Wm. Story, Ouray, Col.—V. 79, p. 1024.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.—

Controlled by the American Light & Traction Co.

ORGANIZATION—Incorporated in New Jersey Sept. 6, 1899, "to hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly $2,500,000) is all owned by Amer. Light & Traction Co. Amount was reduced to $2,500 on June 2, 1904.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500 (100)	.....	.....	$2,500	.....
Col. Trust $2,500,000, g., ($1,000); no s. f. c*	1899	5 g. M-S	2,090,000	Sep. 1, 1949
	Int. at Emerson McMillin & Co., N. Y.			

Bonds—The bonds are secured by deposit with the New York Trust Company of New York, as trustee, of all the company's holdings of stocks, bonds and other securities of its constituent companies, and are redeemable at 105 upon six months' notice.

ROAD—Owns and operates 40 miles of track in City of San Antonio.

REPORT—Figures now included in the American Light & Trac. Co.

OFFICERS—Pres., Emerson McMillin; Vice-Pres., Philip Lehman; Sec., Sheldon J. Glass; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 78, p. 2013, 2338; V. 82, p. 569.

SAN BERNARDINO, CAL.

THE SAN BERNARDINO VALLEY TRACT.—A trolley road.

ORGANIZATION—Is a consolidation on June 8, 1903, of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000 ($100)	.....	.....	$1,080,000	.....
New mort., $1,000,000, gold, s.f. ($1,000) c*&r	1903	5g. M-S	548,000	Sept. 1, 1933
	Int. at Los Angeles Trust Co., trustee.			

Bonds.—A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105.

ROAD—Owns 34 miles of track in and between Redlands, San Bernardino, Colton and Highland. 40 to 60-lb. T rail. Standard gauge.

EARNINGS—For year to Dec. 31, 1905, gross, $120,642; net, $44,918.

OFFICERS—President and Gen. Mgr., A. C. Denman Jr.; Vice-President, Geo. M. Cooley; Sec. and Treas., W. B. Wood; all of San Bernardino.—V. 76, p. 1302, 1409; V. 77, p. 512, 1226; V. 81, p. 778.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March, 1898, purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-light business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. Owns 25 miles of track. Several extensions are proposed. Stock auth., $500,000; no bonds. Entirely owned by J. D. Spreckels Bros. & Co. of San Francisco. Pres., J. D. Spreckels; Vice-Pres. & Man. Dir., Wm. Clayton; Sec. and Treas., Harry L. Titus; Gen'l Supt., B. M. Warner; Gen'l Auditor, A. H. Kayser.—V. 81, p. 559; V. 83, p. 380.

SANFORD, ME.

ATLANTIC SHORE LINE RAILWAY—

ORGANIZATION—Incorporated in Maine. Is a consolidation in April 1906, of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April, 1904, purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. Leases the Alfred Light & Power Co. for 30 years from 1905; stock of that company, $100,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $2,000,000	.....	.....	$2,000,000	.....
1st pref. 4 p. c. cum. $700,000	.....	.....	700,000	.....
Non-cu pf. 4% ($300,000)	.....	.....	300,000	.....
Ref. mtge. $3,000,000, gold	1906	4 g. A-O	400,000	1926
	Knickerbocker Trust Co., N. Y., Trustee.			
1st con. M. $1,000,000, g., ($1,000, $500) c*	1904	5g. A-O	790,000	Apr. 1, 1934
	Int. at Knickerbocker Trust Co., N. Y., Trus.			
Alf. L't & P. 1st M., $250,000 ($500 and $1,000)	1905	5g. J-J	200,000	July 1, 1935
	Int. at Knickerbocker Trust Co., N. Y., Trus.			
P. D. & Y. 1st mortge. $650,000, g. ($1,000)	1903	4½ J.-D.	450,000	1923
	State Street Trust Co., Boston, Trustee.			
P. D. & Y. 2d M. & ext., $100,000	1905	5 g J D	60 000	April 1, 1925
	Interest at Augusta, Me., Trust Co., Trustee.			
P. K. & Y. St. Ry. 1st M., $200,000, gold ($500 and $1,000)	1897	6 g M.S	200,000	1917
	Int. at Waterv. Tr. Co., Waterville, Me., Trustee.			

Bonds—Of the $3,000,000 ref. bonds, $1,500,000 are reserved for prior liens. Are not subject to call. The consols of 1904 are subject to call, all or any part, after 10 years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred L't & Power bonds are subject to call after 1905 at 105. The Ports. Dover & York bonds of 1903 can be called after 1913 at 105 and int. The 2nd 5s can be called at par on any int. date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. Total, 79 miles. A link is to be built from York Beach to Kennebunk, 18 miles, to connect the two lines, thus completing a chain of electric roads from Boston to Portland. Has two water power plants with generating capacity of 3,400 h. p.

EARNINGS—For year ending Feb 28, 1906 (combined properties), gross, $251,158; net, after taxes, $115,395.

OFFICERS.—Pres., E. M. Goodall; V.-Pres., I. L. Meloon; Treas., L. B. Goodall; Sec'y, F. J. Allen; Gen. Mgr., Geo. A. Muren; Auditor, F. S. Donnell.—V. 80, p. 1234; V. 81, p. 1549, 1790; V. 82, p. 626.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELEC. CO.—A holding company.

ORGANIZATION.—Incorporated in California on Oct. 11, 1905, and has acquired about 97½ p. c. of the $15,848,400 stock of the San Francisco Gas & Electric Co. and $9,750,000 of the $10,000,000 stock of the California Gas & Electric Corporation, as per plan in V. 81, p. 844, 1102.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $20,000,000	.....	.....	$20,000,000	.....
Pref. 6% cum., $10,000,000	.....	.....	9,750,000	Apr. '06, $1½
Coll. Tr. M. $10,350,000, gold ($1,000) c&r	1906	5 g.	10,090,000	Jan. 2, 1936
	Int. at Union Tr. Co., San Fran., Trustee, or at its agency in New York.			
New mort., $4,500,000	1905	6 g. J D.	4,500,000	See text.

Bonds—Are secured by deposit of all the stock of the San Fran. Gas & Elec. and Cal. Gas & Elec. Corp. acquired by this company. The new 6 p. c. bonds mature $400,000 each for 10 years and $500,000 in the 11th year.

Dividends—First on pref. (1½) was paid April 15, 1906.

OFFICERS—Pres., John A. Britton; Vice-Pres., Frank G. Drum, Treas., Cyrus Peirce; Sec'y, Chas. W. Coulisk.—V. 81, p. 1175, 1242; 1551, 1849; V. 82, p. 164, 219, 569, 752, 805, 990, 1041.

(1) CALIFORNIA GAS & ELECTRIC CORPORATION.—

A controlling interest is held by the Pac. Gas & Elec., which see above.

ORGANIZATION.—Incorporated in California on Dec. 5, 1901, and is a consolidation of the California Central Gas & Electric Co., the Bay Counties Power Co. (including the Valley Counties Power Co.), the Sacramento Electric, Gas & Ry. Co., the Oakland Gas Light & Heat Co. and the Fresno Gas & Electric Light Co. (V. 76, p. 753). Is engaged in the manufacture, distribution and sale of gas and electric light and power and the operation of electric railways.

In 1904 acquired the Standard Electric Co. of California and its subsidiary companies; also acquired the United Gas & Electric Co. See V. 78, p. 1391. In 1904 acquired outright the Vallejo Gas Light Co. and reincorporated it as the Vallejo Gas Co. (V. 80, p. 221.) In Jan., 1905, acquired the South Yuba Water Co., and through it, the control of the Central California Electric Co. V. 80, p. 471.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $15,000,000, $100	.....	.....	$10,000,000	Nov., '05, 2s.
1st consol. M., $10,000,000 gold ($1,000), s. f. c*	1903	5g, M-S	8,839,000	Mar. 1, 1933
	Int. at Mercantile Tr. Co., S. Fran., trustee.			

Bonds—Of the $10,000,000 authorized, $1,141,000 are reserved for additional acquisitions and betterments; $750,000 were issued in 1904 for purchase of 22,286 shares (total issue) of United Gas & Elec. Co. The bonds are subject to call on any interest date at 110 and interest on four weeks' notice. *Sinking fund* for 5 years, beginning March 1, 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the constituent companies and is to be used in redeeming the bonds *of the constituent companies* and the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the new $10,000,000 bonds, these also are to be kept alive, but should any of the latter be called for payment at 110 the bonds so called are to be canceled.

Collateral—Up to October, 1905, there had been deposited with the Mercantile Trust Co., as trustee, the following stocks of constituent companies to be held as collateral for the new $10,000,000 mortgage: 35,990 out of 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares California Central Gas & Electric Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; 18,464 out of 18,584 shares of Sacramento Electric Gas & Railway Co.; all of the 4,898 shares of Fresno Gas & Electric Light Co.; all of the 50,000 shares of the Standard Electric Co., and all of the 22,286 shares of the United Gas & Electric Co. In addition the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas

& Electric Co. owns the entire $1,000,000 stock of the San Mateo Power Co. and 1,000 shares of stock of the Vallejo Gas Co.

Contract.—In Dec., 1904, entered into a contract with the United Railroads of San Francisco by which that company agrees to purchase all the electricity used by them from the California Gas & Elec. Corp. for 20 years from Jan. 1, 1906. See V. 80, p. 221.

SACRAMENTO ELECTRIC GAS & RAILWAY CO.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outst'd'g.*	*Maturity.*
Stock out, $1,858,400, of which $1,846,400 held by Cal Gas & Elec.					
Central El. Ry. 1st M., $400,000, $1,000 & $500, gold.....c*	16	1892	6g. J-D	265,000	June 1, 1912 ($25,000 due yearly) to June 1, 1921 Int. at Cal. S. D. & Tr. Co., San Fran., Trustee. or Union Trust Co., New York.
Sac. Elec. Gas & Ry. 1st mort., $2,500,000 ($1,000) gold.....c	....	1897	5 g. M-N	2,215,000	Nv. 1,'06-27 Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, and Guaranty Trust Co. of New York.

Bonds—Of the $2,500,000 bonds authorized, $265,000 are reserved for the Central Electric Ry. firsts; $5,000 were retired in Oct., 1902, $5,000 in Oct., 1903, $5,000 in Oct., 1904, and $5,000 in Oct., 1905.

By the terms of a supplemental mortgage the right to call all or any of the bonds at 103 has been rescinded, but this does not affect the right to retire bonds as follows: from 1902 to 1906, inclusive, $5,000 per an.; 1907 to 1911, incl., $10,000 per an.; 1912 to 1916, incl., $20,000 per an.; 1917 to 1921, incl., $30,000 per an.; 1922 to 1926, incl., $40,000 per annum. Total, $525,000.

BAY COUNTIES POWER CO.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock out, $3,600,000, of which $3,599,000 held by Cal. Gas & Elec.				
1st mort., $2,250,000 gold ($1,000).....	1900	5 g. M-S	$2,250,000	Sept. 1, 1930 Interest at Mercantile Trust Co., San Fran., trustee, or in New York
2d mort., $750,000 gold ($1,000).....	1901	6 g., A-O	750,000	Apr. 1, 1931 Union Trust Co., San Francisco, trustee.

Bonds.—Of the $2,250,000 first 5s, $357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1 p. c. of outstanding bonds per annum commences in 1905 and runs until June 1, 1910, on which date and for four years thereafter 1¼ p. c. of bonds out; on June 1, 1915, and for four years thereafter, 2 p. c. of bonds out; on June 1, 1920, and for four years thereafter, 2¼ p. c. of bonds out; on June 1, 1925, and thereafter, 3 p. c. of bonds outstanding. The second 6s are subject to call at any time at 110.

VALLEY COUNTIES POWER CO.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock out, $2,500,000, all of which is held by Bay Cos. Power.				
1st mortgage, $2,500,000 gold ($1,000) sink. fund	1902	5 g. M-N	$2,500,000	May 1, 1930 Inter. at Mercantile Trust Co., San Fran., trustee, or at U. S. Mtge. & Tr. Co., N. Y.

Bonds are not subject to call Are guaranteed, p and i., by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June, 1905. V. 80, p. 2625.

Sinking Fund.—Commencing Nov. 1st, 1905, and on Nov. 1st for each succeeding four years 1 p. c. of aggregate amount of bonds issued and outstanding; commencing Nov. 1st, 1910, and for succeeding four years, 1½ p. c.; commencing with Nov. 1st, 1915, and for succeeding four years, 2 p. c.; commencing with Nov. 1st, 1920, and for succeeding four years, 2½ p. c.; commencing with Nov. 1st, 1925, and for succeeding four years, 3 p. c.

CALIFORNIA CENTRAL GAS & ELECTRIC CO.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock out, $1,500,000, all of which is held by Cal. Gas & Elec.				
1st mort., $1,000,000 gold ($1,000), s. f..	1901	5 g., F-A	$1,000,000	Aug. 1, 1931 Int. at Mercantile Tr. Co., San Fran., trustee.

Bonds.—A *sinking fund* of 2 p. c. of bonds outstanding commences on Aug. 1, 1902, but bonds are not subject to call.

OAKLAND GAS LIGHT & HEAT CO.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock out, $3,000,000, all of which is held by Cal. Gas & Electric.				
1st mortgage, $1,000,000..	1891	5 M-S16	$1,000,000	Mar. 16, 1916

BERKELEY ELECTRIC LIGHTING CO.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock out, $98,040, all of which is held by Cal. Gas & Elec. Corp				
1st mortgage.....	1896	6 Q F	$26,000	July 1, 1921

FRESNO GAS & ELECTRIC LIGHT CO.

Stock out, $489,800, all of which is held by Cal. Gas & Electric.

VALLEJO GAS CO.

Stock, $100,000 ($100)... All owned by Cal. Gas. & Elec. Corp.

SOUTH YUBA WATER CO.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $2,000,000	All owned by Cal. Gas & Elec. Corp			
1st M., $550,000, gold ($1,000).....	18.0	6g. A.-O.	$387,000	Apr. 1, 1910 Int. at Van Norden Tr. Co., N. Y., Trustee.
New mort., $1,500,000, gold, ($1,000).....	1893	6g. J.-J	1,113,000	July 1, 1923 Int. at Farmers' Ln. & Tr. Co., N. Y., Trustee.
Cent. Cal. El. Co. mort. $5,000,000, g. ($1,000)	1902	5g. M.-N.	*See text.*	May 1, 1932 Int. at Van Norden Tr. Co., N. Y., Trustee.

Bonds.—Any of the above issues can be called on any interest date at 110. The Cent. Cal. Elec. bonds are guaranteed, principal and interest, by South Yuba Water Co., which owns $750,000 of the issue; $60,000 are in the treasury and $40,000 are outstanding.

STANDARD ELECTRIC CO. OF CALIFORNIA.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock $5,000,000	All owned by Cal. Gas. & Elec. Co.			
1st M., $5,000,000, gu. p.&i. by Cal. G. & E. Co.	1899	5g. M. S.	$5,000,000	Sept. 1, 1939 Mercantile Trust Co., New York, Trustee.
Blue Lakes Water 1st mort., $5,000,000	1893	6 M.-S.	725,000	Mar. 15, 1938 Int. paid in N. Y., San. Fran. and London.
Stockton Water Co. 1st mort., $500,000, g ...	1891	6g. A.-O.	314,000	Apr. 1, 1911 Int. at Ill. Tr. & Sav. Bank, Trustee, Chic.

Bonds.—The $5,000,000 Standard Elec. 1st mort. bonds are guaranteed by Cal. Gas & Elec. Co. by endorsement; $2,000,000 are owned by Cal. Gas & Elec. Corporation. The Stockton Water Co. bonds are subject to call at 105; $36,000 were called for redemption April 1, 1906. V. 81, p. 1854.

UNITED GAS & ELECTRIC CO.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock (22,286 shares, $30 paid).	All owned by Cal. Gas & Elec. Corp.			
1st mtge, $2,000,000, gold s. f. ($1,000) c*.....	1902	5g. J.-J	$2,000,000	Jly. 1,'32 Mercantile Tr. Co., S. Fran., Trustee.

Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* commences July 1, 1907, of 2 p. c. of bonds outstanding for the first 5 years; 3 p. c. the next 5 years; 4 p. c. the next 5 years; 5 p. c. the next 5 years; and 6 p. c. per annum thereafter. Bonds are not subject to call.

PROPERTIES CONTROLLED—The system owned and controlled includes: Developed water power and electric power machinery installed, 58,000 horse power; additional water rights in process of development, 59,000 horse power. Total power available, 117,000 horse power. Power transmission, main pole lines constructed, 1,056 miles; power and lighting distribution, pole lines constructed, 556 miles; gas generating capacity installed, 10,000,000 cubic feet daily; gas mains installed, 471 miles; light and power consumers, 51,907; entire street railway system of Sacramento, 24½ miles. Territory supplied—Counties: Alameda, Amador, Butte, Calaveras, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Solano, Sonoma, Sutter, Yolo and Yuba; cities and towns: Alameda, Antioch, Belvedere, Benicia, Berkeley, Burlingame, Chico, Colusa, Crockett, Davis, Dixon, Elmhurst, Fairfield, Fresno, Grass Valley, Haywards, Ione, Irvington, Jackson, Lincoln, Livermore, Martinez, Marysville, Mill Valley, Menlo Park, Mountain View, Napa, Nevada City, Oakland, Petaluma, Port Costa, Pleasanton, Redwood City, Sacramento, Richmond, San Rafael, Santa Rosa, San Quentin, San Leandro, Stockton, San Mateo, San Jose, Santa Clara, Sutter Creek, San Francisco, Suisun, Sausilito Tiburon, Vacaville, Vallejo, Warm Springs, Wheatland and Woodland. The Standard Electric Co. has a hydro electric plant of 13,000 horse power at Electra and transmission lines to San Francisco (furnishing current to San Francisco Gas & Electric Co.) to Oakland, Stockton, San Jose, etc. V. 78, p. 988, 1391. The South Yuba Water Co. owns about 500 miles of canal, 22 lakes, various distributing reservoirs, &c.

LATEST EARNINGS—	*Gross.*	*Net.*	*Charges.*	*Surplus.*
Jan. 1 to Nov. 30, 1905..	$5,031,588	$1,314,897	$542,283	$772,614
Jan. 1 to Nov. 30, 1904..	3,647,537	972,934	532,288	440,646

REPORT—For year ending Feb. 28, 1905, gross, $4,361,386; net, $1,996,057; charges, $1,278,699; surplus, $717,358; surplus of preceding year, $450,015; total surplus, $1,167,373; dividends $241,478; sinking funds 1904 $150,000; sinking fund, 1905, $163,382; contingent fund $30,000; surplus, $582,513.

DIVIDENDS—First dividend of 25 cents per share was paid May 16, 1904, and the same amount monthly since then, to and including November, 1905.

OFFICERS—Pres., E. J. de Sabla Jr.; 1st Vice-Prest., John Martin, 2d Vice-Prest., F. G. Drum; Secretary, Chas. W. Conlisk; Treasurer, R. M. Hotaling; Gen. Mgr., John A. Britton.—V. 80, p. 221, 471, 1910, 2619; V. 81, p. 843, 1102, 1174, 1852.

(2) SAN FRANCISCO GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated on Dec. 11, 1896. The Pacific Gas & Electric Co. owns about 97½% of the $15,848,433 stock. See statement of that company above.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock $15,848,433.....	.....	.....	See text.	.....
Ed. Elect. L. & P. 1st M., g. ($1,000 each)	1891	6g Q-F	$623 0 0	Nov. 3, 1921 Interest at office, San Francisco.
Pac. Gas Impt. M., g., s. f. ($1,000 each)	1900	4g. Q-M	1,169,000	Sept. 1, 1920 Interest at Union Trust Co., San Francisco
S.F.G & El. gen. M., $10,000,000 g. ($1,000 each)	1903	4½ g. M-N	8,021,000	Nov. 1, 1933 Int. at Un on Tr. Co., San Fran., trustee.

Bonds—Of the general 4½s, Nos. 1 to 4,000, inclusive, are subject to call $100,000 yearly Nov. 1, at 105, by lot, beginning Nov. 1, 1906. V. 76, p. 93, 1-77; V. 78, p. 233, 1496.

REPORT.—Report for year ending Dec. 31, 1904, was in V. 80, p 1233, showing total income, $4,393,277; net profit, $1,765,438; depreciation funds, $700,000; div. (5 p.c.), $792,441; bal. sur., $273,017. —(V. 81, p. 672, 844, 1046, 1178, 1496, 1562; V. 82, p. 104.)

CALIFORNIA STREET CABLE—

in Jan., 1906, stockholders were asked to give options on their stock at $255 per share (see V. 82, p. 279), but these options were not exercised.

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par, $100).....	.....	Monthly.	$1,000,000	See text
1st mortgage, gold....	1890	5g. J-J	900,000	Jan. 1, 1915

Dividends were 50 cents monthly, but in Aug., 1902, were increased to 75 cents monthly, and in Nov., 1904, to 90 cents monthly. On account of earthquake and fire no dividends have been paid since April, 1906.

ROAD—Operates 11½ miles of track on 5½ miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, A. Borel; Secretary, W. E. Griffith; Treasurer, A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 75, p. 238; V. 82, p. 279.

GEARY STREET PARK & OCEAN RR.—

ORGANIZATION—Incorporated November 8, 1878. Franchise expired in November, 1903, but a new franchise has been applied for. Is now operating by permission of city, paying it 5% of gross receipts. The election held in San Francisco in 1903 to vote on the proposition to issue $700,000 bonds to construct and acquire a street railway on Geary Street failed to receive the necessary two-thirds vote, as also did the proposition (voted on at a subsequent election) to take over the road of this company.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stk., $1,000,000 (par $100)	.....	.....	10,000 shares, $37 paid in.	See text.
1st M., $1,000,000, gold ..	1891	5g A-O	$671,000	Oct. 1, 1921 California S.D. & Tr. C., San Fran., Trustee.

Bonds—$10,000 is payable into a sinking fund annually after 1911. for redemption of bonds.

Dividends—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50c. and one of $1. In 1902, 5 dividends of 50c. In 1903, Feb., 50c.; April, 50c.; June, 50c. None since to Oct., 1906.

ROAD—Owns 4 miles of double-track cable road laid with 72-lb. rails, standard gauge.

OFFICERS.—Pres., H. G Platt; Vice Pres., Sec. and Treas., A. D. Shepard; Auditor, W. F. Becker; Supt. G. A. Grimes. Office, corner Geary and Buchanan Sts., San Francisco.

SAN FRANCISCO OAKLAND & SAN JOSE RY.—

A trolley and ferry line, popularly known as the "Key Route."

ORGANIZATION—Incorporated in California on June 13, 1902. Is controlled by the Realty Syndicate, which also controls the Oakland Traction Consolidated.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $5,000,000, $100.....	....	....	$4,656,000	... .
1st mtge., $3,000,000 gold ($1,000) s. f.....c*	1903	5g. J-J	3,000,000	Jan. 2,'33 Int. at Wells, Fargo & Co.'s Bank in San Francisco and New York. Union Trust Co., San Francisco, Trustee.
2d mtge., $1,500,000, gold, ($1,000) s. f.....c*	1906	5g. J-J	1,500,000	Jan 2, '33 Int. at Wells, Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, trus.

Bonds—A *sinking fund* on the 1st 5s is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920, $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

ROAD—Has constructed a road 5½ miles long (double track) from a pier-head at Emeryville through Oakland to Piedmont and another line 6·79 miles (double track), running from pier-head to Berkeley; also 1½ miles from Emeryville to 55th St., Oakland. Also intends to build from 55th St., Oakland, to Claremont, 1¾ miles. A line from Emeryville to Broadway, Oakland, via 22d St., commenced operating in May, 1906. Three large ferryboats are used to connect the road with San Francisco, and two more boats are building. Also expects to build from San Francisco to San Jose, 50 miles, with a branch of 15 miles to Los Gatos, another of 15 miles to Saratoga and a third to Santa Clara, 3 miles in length; total, 93 miles.

REPORT—For year ending Dec. 31, 1905, gross, $535,133; net, $300,136; fixed charges, $159,840; surplus, $140,296.

OFFICERS—President, E. A. Heron; Vice-Pres., Henry Wadsworth; Sec., R. J. Taylor; Treas., F. C. Havens; Man'r, W. F. Kelly; Ass't Sec'y, F. W. Frost; Ass't Mgr., J. Q. Brown. V. 74, p. 1309; V. 76, p. 49, 655; V. 79, p. 2749; V. 80, p. 1236; V. 81, p. 1316, 1493; V. 82, p. 49.

UNITED RAILWAYS INVESTMENT CO.—

ORGANIZATION.—Incorporated in New Jersey Feb. 17, 1902. In Sept., 1906, filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns all the capital stock of the United Railroads of San Francisco, except 11 shares required to qualify directors. The United Railroads of San Francisco in turn owns practically all the shares of the Market Street Ry., the Sutter St. Ry., the Sutro RR. and the San Francisco & San Mateo Electric Ry.

In Jan., 1906, authorized common stock was increased from $10,000,000 to $25,000,000. $4,000,000 being set aside for sale to officers, directors, &c. See V. 82, p. 282. In Feb., 1906, acquired $21,000,000 of the 30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving $37·50 in new coll. trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988.

In Oct., 1902, both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

Earthquake and Fire—For damage done by the earthquake and fire in April, 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493 and 563.

STOCK—	Date.	Interest.	Outstand'g.	Last div.
Common, $25,000,000($100)	.....	....	$19,400,000	.....
Pref., 5% cum., from Apr. 1, 1902, $15,000,000 ($100)	.....	....	15,000,000	J'ly, 06, 2½ scp
1st lien coll. trust mtge., $16,500,000 g. ($1,000) s.f	1906	5g M-N	15,750,000	May 1, 1926

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105. A *sinking fund* of 1 p. c. per annum of bonds outstanding commences May 1, 1911. Authorized amount of bonds may be increased for purchase of additional shares of common stock of Philadelphia Co.

Stock.—The preferred stock can be retired at 110.

Dividends.—First div. of 1½ p c. on pref. stock paid Jan. 3, 1903; 1½ p. c. July, '03. In Jan., '04, 1½ p.c.; July, 1¼ p. c. In '05, 4 p. c. In 1906, Jan., 2½ p c. (V. 81, p. 1667); April, 4¼ p c. Owing to the earthquake and fire this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988 In July, 1906, another scrip dividend of 2½ p. c. paid. V. 82, p. 1381.

INCOME ACCOUNT—For calendar year 1905: Dividends on preferred stock of RR.'s Co., $760,000; expenses, $12,792; dividends on pref. stock, $675,000; surplus, $72,208.

OFFICERS—Pres., Ernst Thalmann, New York; Vice Pres., Geo. W. Bacon, New York; Sec. & Ass't Treas., W. J Duane, New York; Treas., R. S. Guinness, New York; Ass't Sec'y & Ass't Treas., M. V. R. Weyant. V. 82, p. 101, 282, 393, 511, 753, 806, 930, 988, 1041, 1381; V. 83, p. 689.

UNITED RAILROADS OF SAN FRANCISCO.

—Trolley and cable.

Incorporated in California on Mar. 4, 1902, and amended March 29, 1902; through the instrumentality of the United Railways Investment Company of San Francisco had acquired up to June 1, 1906, the following stocks:

Shares Acquired.	Name of Company—	Par Value.
186,025·27	Market Street Railway Co.	$100
19,888	Sutter Street Railway Co.	100
22,946	Sutro Railroad Company	10
10,000	San Francisco & San Mateo Electric Railway Company	100
238,859·27		

The entire share capital of the United Railroads of San Francisco (with the exception of 9 shares of common to qualify directors) is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $20,000,000	.....	....	$20,000,000	.....
Pf., 4% cum., $20,000,000	.....	4 J-D	20,000,000	Dec., '05, 2%
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4g. A-O.	20,000,000	April 1, 1927
	Interest at company's office, or in New York. Union Trust Co., San Francisco, trustee.			
Notes, $1,000,000	1906	5	*See text.*	1916
	Redeemable after 5 years at par.			
Market St. Cable Ry., 1st M., $1,000 gold c	1882	6g. J-J	3,000,000	Jan. 1, 1913
Omnibus Cable Co. 1st M	1888	6 A-O	2,000,000	Apr. 2, 1918
Park & Cliff House 1st M	1887	6 J-J	350,000	Jan. 1, 1913
Powell Street 1st M.	1887	6 M-S	700,000	Mar. 1, 1912
Park & Ocean 1st M.	1884	6 J-J	250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M	1889	6 M-S	650,000	Mar. 1, 1914
Market Str. Ry. consol. M. for $17,500,000 g.	1894	5g. M-S	5,141,000	Sept. 1, 1924
Interest is payable at Treasurer's office, San Francisco.				
Sutter St. 1st M. gold ($1,000)	1888	5 M-N	1,000,000	May 1, 1918
	Cal. Title, Ins. & Tr. Co., San Fran., trustee.			

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $4,725,000 needed for that purpose being provided by the operation of the sinking funds), and $5,409,000 for extensions and improvements. A s. f. equal to 2 p. c. of the entire gross earnings, but not less than $100,000 a year, begins Jan. 1, 1905. All the income above 5 per cent on the common must also be applied as a sinking fund or for improvements. V. 74, p. 529, 630. Through operation of s. f $1,365,427 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March, 1903. V. 76, p. 1036. *Prior lien bonds subject to call.* In addition to the $5,141,000 Market Street Ry. bonds reported outstanding, $1,500,000 are held in treasury of the company. The bonds of this issue are subject to operation of s f. after Sept. 1, 1918; and Sutter Street Ry. 1st mort. 5s are subject to call after May 1, 1908, at rate of $50,000 per an., in numerical order, beginning with bond number one. The notes in table above were issued to reimburse the company in part for $3,793,453 expended in improvements since 1902. These notes are all held by the United Rys. Inv. Co.

Dividends.—In 1902, Dec., 1·2 p. c.; in 1903, June, 1·2 p. c.; Dec. 1·2 p. c.; in 1904, June, 1·5 p. c.; Dec., 1·5 p. c.; in 1905, June, 1·8 p. c.; Dec., 2 p. c. None since.

REPORT.—For years ending Dec. 31:

	1905.	1904.
Gross earnings	$7,066,891	$6,652,630
Operating expenses and taxes	3,617,820	3,676,438
Net earnings	$3,449,071	$2,976,192
Other income	43,757	30,670
Total income	$3,492,828	$3,006,862
Deductions from income	15,960	9,364
Net income	$3,476,868	$2,997,498

	1905	1904.
Fixed charges:		
Interest on funded debt	$1,524,050	$1,524,050
Sinking fund	265,338	257,053
Total	$1,789,388	$1,781,103
Net income	$1,687,480	$1,216,395
Renewals and depreciation	353,344	249 339
Surplus	$1,334,136	a $967,056

a Of this, $161,353 was set aside to cover losses of abandoned power, station equipment.

ROAD.—Controls and operates 248·72 miles of track, composed of cable, 52·20 miles; electric, 193·11 miles; horse, 3·41 miles.

FRANCHISES—Messrs. Haskins & Sells, in their report, state "that out of the total original mileage of 228·95 miles, the franchises for 11·5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—President, Patrick Calhoun; Vice-Pres. and Gen. Mgr., G. F. Chapman; Secy. & Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr.—V. 79, p. 2087; V. 80, p. 1857, 1909; V. 81, p. 1551; V. 82, p. 335, 988, 1041, 1440; V. 83, p. 493, 563.

OCEAN SHORE RAILWAY CO.—A trolley road.

ORGANIZATION—Incorporated in California on May 18, 1905. Same interests control the Shore Line Investment Co., owning about 4,000 acres of land contiguous to the road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000, $100	.....	....	$5,000,000	.....
1st Mort., $5,000,000, gold, s.f	1905	5g. M N	1,336,000	Nov. 1, 1935
	Int. at Merc'ntile Tr. Co, San Fran., Trus., or at U. S. Mortgage & Trust Co., N. Y.			

Bonds.—Are not subject to call. One per cent of bonds outstanding is payable to a *sinking fund* from 1911 to 1916, and thereafter 2 p. c. per annum.

ROAD.—Has under construction a double-track road 81 miles in length from San Francisco to Santa Cruz, making 162 miles of track. 70-lb. rails. About 30 miles of track has been completed

OFFICERS—President & Gen. Mgr., J. Downey Harvey; 1st Vice-Pres., J. A. Folger; 2d Vice-Pres. Chas. Carpy; Sec and Treas., Burke Corbet.—V. 81, p. 559; V 82, p. 162, 569, 805, 1439.

PRESIDIO & FERRIES RAILROAD—

ORGANIZATION—Chartered Jan. 6, 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100)	.....	.....	10,000 shares. $55 paid in.	See text.
1st mort., $250,000	.....	6 M&N	54,000	1911
	California S. D. & Tr. Co., San Fran., Trustee.			

EARNINGS—For year ending Dec. 31, 1904: Net, over $49,000.

ROAD—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles. In Sept. 1906, Board of Supervisors granted permission to convert Union Street cable road to overhead trolley.

DIVIDENDS of 20 cents per share were being paid monthly.

OFFICERS—Pres., G. A. Newhall; Vice-Pres., H. M. A. Miller; Sec., John B. Leighton; Treas., W J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688.

SAN JOSE, CAL.

SAN JOSE LOS GATOS INTERURBAN RAILWAY CO.

ORGANIZATION—The Germania Trust Co. (now merged in Commonwealth) of St. Louis financed the enterprise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	.....	.....	$2,000,000	.....
1st mort., $2,000,000	1903	5 M-N 21	500,000	May 21, 1923
	Commonwealth Tr. Co., St. L., Trustee.			

ROAD—Owns and operates an electric railway, which does a passenger and freight business, 19 miles long, from San Jose, through Saratoga, and Congress Springs to Los Gatos, in the Santa Clara Valley. In Nov., 1904, a short line from San Jose to Los Gatos via Campbells was completed, making total mileage 31 miles. An extension from New Mirdian to Palo Alto, 19 miles, is under construction, and one to San Mateo is proposed.

OFFICERS—President, O. A. Hale, San Jose; Secretary, C. E. Newman; Gen. Mgr., F. E. Chapin.—V. 76, p. 1409.

SANTA CLARA, CAL.

SAN JOSE & SANTA CLARA COUNTY RR.—

A trolley road.

ORGANIZATION—Incorporated in California on Dec. 13, 1905.

STOCKS AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000, $100	.....	.....	$5,000,000	.....
1st mort., $1,500,000, gold ($1,000) c*	1906	4½g. A-O	(1)	1946
	Union Trust Co., San Francisco, Trustee.			

Bonds—A *sinking fund* of 1 p. c. is operative from April 1, 1911 to 1945. Bonds are subject to call after Feb. 1, 1911, at 110 and int.

ROAD—Operates 29·7 miles of track from Santa Clara through San Jose to Alum Rock Park. 60, 70 and 114-lb. T rail. All standard gauge except 4 miles, which is 3 ft. gauge, with 35-lb. T rails.

OFFICERS—Pres., L. E. Hanchett; Vice-Pres., John Martin, San Francisco; Sec. and Treas., H. C. Houghton; Man., Richard Emory; Sup't, A. A. Hoehn.

SANTA CLARA INTERURBAN RR.—To be a trolley road.

ORGANIZATION.—Incorporated in California on Dec. 20, 1904. Is controlled in the same interests as the San Jose & Santa Clara Co. RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000, $100	.....	.....	(1)	.....

ROAD—Is building 25 miles of track from Santa Clara to Palo Alto, which is expected to be completed in Nov., 1906. Standard gauge; 60, 75 and 91-lb. T rail.

OFFICERS—Pres., L. E. Hanchett; Vice-Pres., John Martin, San Francisco; Sec. and Treas., H. C. Houghton; Gen. Man., Richard Emory; Sup't, A. A. Hoehn.—V. 83, p. 380.

SANTA CRUZ, CAL.

COAST COUNTIES LIGHT & POWER CO.—

ORGANIZATION—Owns the properties of the Watsonville Light & Power Co. The Watsonville Gas Co., the Santa Cruz Gas & Elec. Light Co. and the Co-operative Electric Co. of Santa Cruz. In Aug., 1906, acquired control of the Union Traction Co. of Santa Cruz, which see below. V. 83, p. 437.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, $100	.....	.....	(1)	.....
1st mort., $1,000,000, gold ($1,000)	1908	5 g. F-A	$500,000	Aug. 1, 1946
	Int at Mercantile Trust Co., San Fr., Trust.			

OFFICERS—President, John Martin, San Francisco; Sec. and Treas., Henry Malloch.

(1) UNION TRACTION COMPANY.—A trolley road.

In August, 1906, control was acquired by the Coast Counties Light & Power Co., and new officers elected as below. V. 83, p. 437.

ORGANIZATION—Incorporated in California in October, 1904, and is a consolidation of the Santa Cruz Elec. Ry. and the Santa Cruz Capitola & Watsonville Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $750,000, $100	.....	.....	$750,000	.....
1st mtge., $750,000, g., ($1,000) c&r	1905	5 g. F-A	346,000	Feb. 1, 1935

Int. at Union Tr. Co., San Francisco, Trustee.

Bonds—Sinking fund from 1910 till 1915 of ½ p. c. of bonds out, from 1915 to 1920 1 p. c. of bonds out and from 1920 to maturity 2 p. c. of bonds out; said fund to be used to redeem the bonds. Are subject to call after Feb. 1, 1910, at 110 and int. $404,000 bonds are reserved for betterments and extensions.

ROAD—Operates 18 miles of track in Santa Cruz and to Capitola. Gauge 38⅝ in.; 40 and 50 lb. rail. Extensions of 3 miles are under construction.

OFFICERS—Pres., John Martin; Vice-Pres., Van E. Britton; Sec. and Treas., C. E. Malloch. V. 79, p. 2589; V 82, p. 1440; V. 83, p. 437.

SAO PAULO, BRAZIL.

THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD. An electric road.

ORGANIZATION—Incorporated in the Province of Ontario, Canada, in 1899, and owns an extensive system of electric roads and electric lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July, 1905. V. 81, p. 614.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,500,000, $100.	.....	Q-J	$7,500,000	Oct., '06, 2%
1st mort., $6,000,000, gold ($500) c*	1899	5 g. J-D	5,500,000	June 1, 1929

National Trust Co., Ltd., Toronto, Trustee.

Bonds—Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont. No sinking fund; and bonds are not subject to call.

Dividends—In 1902, 2½ p. c.; in 1903, 5¾ p. c.; in 1904, 7 p. c. In 1905, 8 p. c. In Jan., 1906, 2 p. c.; April, 2 p. c.; July, 2 p. c.; Oct., 2 p. c.

REPORT—For calendar year 1905: Gross, $1,908,406; net, $1,238,474; charges, $275,847; dividends, $599,594; sur., $363,033. See report in V. 82, p. 1207.

ROAD—Operates 75 miles of track, all in city of Sao Paulo, Brazil 90 lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business.

OFFICERS—President, William Mackenzie; Vice-President, Frederic Nicholls; Sec. and Treas., J. M. Smith; all of Toronto; A. Mackenzie, Resident Vice-Prest. at Sao Paulo; Manager, Jas. Mitchell, Sao Paulo. —V. 80, p. 1729, 1968; V. 81, p. 614; V. 82, p. 988, 1207.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION—Incorporated in Georgia in Dec., 1901, as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July, 1902, listed on the Boston Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $2,500,000, $100	.....	.....	$2,500 000	.....
Pf., $1,000,000, 6% n.c. $100	.....	6 A-O	1,000,000	Oct., '06, 3%
1st cons. M., $3,500,000, gold ($1,000 & $500) c*	1902	5 g. J-J	1,912,000	Jan. 1, 1952

Int. at Am. L. & Tr. Co., Boston, Trustee.

Sav. Thun. & Isle of H. 1st M., g., ($1,000) $1,250,000	1897	4 cur. J-J	1,000,000	July 1, 1947

Central Trust Company, N. Y., Trustee.

Bonds—Of the Savannah Electric Co. new mortgage, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued int. on any int. date. The company binds itself to apply at least $20,000 per annum, beginning 1906, towards improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding $250,000 of 6 per cent bonds (a first mortgage for $200,000 and a second mortgage for $50,000), against which there has been deposited sufficient security for the payment of the principal and interest on said bonds. They are therefore *omitted from the above table*. The outstanding $250,000 Edison Elec. Illuminating Co. 5 per cents of 1899 were called for payment Apr. 1, 1904, at 105 and interest. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment at rate of $1,000 bond for $1,250 in cash spent. The mortgage of the Savannah Thunderbolt & Isle of Hope Ry. is for $1,250,000, but $250,000 of the bonds have been retired.

Stock—The 6 p. c. pref. stock is subject to call at 120 at any time.

REPORT—Of the combined properties for the year ending Dec. 31, 1905: Gross, $586,235; net, $238,209; fixed charges, $127,694; surplus, $110,515.

ROAD—Operates 57·49 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed. Operates 125 cars.

OFFICERS—Prest., Geo. J. Baldwin; Vice-Prest., H. G. Bradlee; Treas., A. Stuart Pratt; Sec., A. S. Minis; Asst. Sec., H. R. Hayes; Asst. Treas., L. A. Bowers; Man., L. R. Nash; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 76, p. 332; V. 78, p. 989.

SCHENECTADY, N. Y.

SCHENECTADY RAILWAY—A trolley road.

Entire stock was purchased in Feb., 1905, jointly by the N. Y. Central & H. R. R.R. and the Del. & Hud. Co., one half by each. V. 80, p. 652.

ORGANIZATION—Incorporated in N. Y. A reorganization on February 11, 1895, of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1, 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000, inclusive, of $1,000 each, aggregating $1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

Stock authorized has been increased from $600,000 to $7,000,000, for various purposes, as specified in V. 77, p. 1295; V. 83, p. 214.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stk. ($7,000,000), $100.	.....	.....	$4,100,000	.....
1st mort. g. $2,000,000 ($1,000) c*	1901	4½ g. M-S	2,000,000	Sept. 1, 1941

Int. at Mercantile Trust Co. N. Y., Trustees. May be red. on & after Sept. 1, 1911, at 110 & int.

Cons. mort. $7,500,000 gold ($1,000) c*	1903	4½ g. M-N	1,000,000	May 1, 1953

U. S. Mortgage & Trust Co., N. Y., trustee. Int. & prin. at N. W. Harris & Co., N. Y.

Bonds.—Under the arrangement with the Schenectady Illum. Co., noted above, no more bonds can be issued under the $7,500,000 consol. mtge. beyond the $1,000,000 now outstanding. A *sinking fund* of 1 p. c. of bonds outstanding (including the first mortgage bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76, p. 266, 1086.

EARNINGS—For year ending Dec. 31, 1905 (from railway business only): Gross, $795,914; net, $307,517; charges, $183,255; surplus, $124,262.

ROAD—Total track about 116 miles, including extension to Albany of 12 miles (double track), completed in Sept., 1901, and line to Troy 12 miles double track completed in Nov., 1902; also including extension to Ballston (double track), opened for traffic June 30, 1904, and extension from Ballston to Ballston Junction; 70, 75, 78 and 80 lb. T and girder rail. The Del. & Hudson is building an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Operates 142 motor and 26 other cars.

OFFICERS—Prest., F. A. Harrington; Gen. Man., E. F. Peck; Sec.-Treas. and Pur. Agt., J. H. Aitken; Aud., F. Ruby; Supt., E. J. Ryan, all of Schenectady.—V. 80, p. 652; V. 82, p. 569, 1380; V. 83, p. 214.

SCRANTON, MISS.

PASCAGOULA STREET RY. & POWER CO. —A trolley road.

ORGANIZATION—Incorporated in Mississippi in Jan., 1903.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000, $100	.....	.....	$500,000	.....
1st mtge., $350,000, gold, ($1,000) c	1904	5 g. J-J.	350,000	Jan. 1, 1929

Int. at Col. Fin. & Tr. Co., Louisv., Trustee.

Bonds—No sink. fund and bonds are not subject to call.

EARNINGS—For calendar year 1905, gross, $79,701; net, after taxes, $30,193; interest, $17,500; surplus, $12,693.

ROAD—Operates 9·7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50 lb. rail.

OFFICERS—Pres., Chas. T. Ballard, Louisville; Sec., J. D. Winsten, Treas. Columbia Fin. & Tr. Co., Louisville; Gen. Mgr., S. S. Bush, Louisville; Supt., G. B. Chapman, Scranton. V. 82, p. 569.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT—A third-rail road.

ORGANIZATION—Incorporated under the General Laws of New Jersey in Oct., 1900. Owns all of the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley *RR.* is the operating company. Entirely on private right of way. The mtge. in table below was made in 1903 and new bonds exchanged for bonds of an issue dated 1901 for $5,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,500 000 ($100).	.....	.....	$6,500,000	.....
1st Lien & Cons. mtge., gold, $10,000,000	1903	5	7,336,000	(1)

Standard Trust Co., N. Y., Trustee.

ROAD—Scranton to Pittston, 12 miles, opened May 16, 1903; Scranton to Wilkes-Barre, 20 miles, opened Dec. 16, 1903; Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Total, 49 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in October, 1905. This removed the only heavy grade on line between Scranton and Wilkes-Barre.

OFFICERS—President, Geo. C. Smith, Pittsburgh; Vice-Pres's, L. A. Watres, Scranton; Thos. B. Simpson, Oil City; E. A. Hancock, Philadelphia; Secretary, Dudley Phelps, New York; Treasurer, Carl M. Vail, New York.—V. 73, p. 184; V. 78, p. 48, 2012; V. 79, p 627.

SEATTLE, WASH.

THE SEATTLE ELECTRIC CO.—A trolley road.

This company, which was incorporated in the State of Washington on January 3, 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the City of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. Lighting franchise expires in 1952. In February, 1901, the 1st mtge. bonds were listed on the Boston Stock Exchange. In April, 1903, preferred stock was increased from $3,000,000 to $5,000,000, $1,600,000 being offered to shareholders at par. V. 76, p. 658. Guarantees the Seattle Railway Co. bonds, principal and interest. The following companies have been acquired:

Seattle Traction Co.	Third St. & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison St. Cable Ry. Co.	Burke Block Lighting Plant.
Union Trunk Line.	First Ave. Cable Ry.
Consumers' Electric Co.	Grant St. Electric Ry.
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power Co.	Seattle Central Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k, $5,000,000 com. ($100)	.....	.....	$5,000,000	.....
Stock, $5,000,000, pref. 6 per cent non-cum. ($100)	.....	A-O	5,000,000	Oct., '06, 3%
1st M. $5,000,000, gold. ($1,000) c*	1900	5 g F-A	5,000,000	Feb 1, 1930

Int. at Boston Safe Dep. & Tr. Co., Trustee.

Coupon notes	1906	5 g.	1,000,000	1911

Bonds—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. *Sinking fund*—1 p. c. of the entire amount of bonds outstanding is payable yearly and $343,643 bonds were held by the trustee Apr. 30, 1906. Bonds can be called as a whole on any interest date at 110 and interest.

Stock—Preferred stock is redeemable at 120.

Dividends—First div. of 1½ p. c. on pref. stock was paid April, 1901. Dividends changed to half-yearly, and 3 per cent paid Oct. 1, 1901; in 1902, 6 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, 6 p. c; in 1906, April, 3 p. c.; Oct., 3 p. c

REPORT.—For year ending Dec. 31:

Year—	Gross.	Net.	Charges.	Surplus.
1905	$2,565,914	$891,902	$291,649	$600,253
1904	2,321,235	711,595	295,472	416,123

ROAD—Operates 108·70 miles of track, of which 95·31 electric and 13·39 cable. Rails, 45 to 72 lbs. Gauge 3 ft., 3 ft. 6 in. and 4 ft. 8½ in. 292 cars.

OFFICERS—Pres., Jacob Furth; Vice-Pres., Chas. D. Wyman; 2d Vice-Pres., F. K. Struve; Treas., A. Stuart Pratt; Ass't Treas., F. Dabney; Sec., Geo. Donworth; Ass't Secy., H. R. Hayes; Mgr., Howard F. Grant; Gen. M'g'r and Tran. Ag'ts., Stone & Webster, Bost., Mass.—V. 80, p. 2345; V. 82, p. 510; V. 83, p. 324, 688.

(1) SEATTLE RAILWAY CO.—A cable road.

ORGANIZATION—This was the Seattle City Ry., which, together with Leschi Park, was purchased at foreclosure on Sept. 21, 1901. In Oct., 1901, was re-incorporated in Washington under the above title.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st M., $500,000, gold, ($1,000) c.*, guar. p.&i.	1901	5 g. M-N	500,000	Nov. 1, 1921

Int. at Boston Safe Dep. & Tr Co., Bost., trustee.

Bonds—Sinking Fund is one per cent of bonds certified; bonds can be called as a whole at 110 and interest on two weeks' notice.

ROAD—Owns about 5 miles of cable road in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 73, p. 1062.

(2) PUGET SOUND POWER CO.—

ORGANIZATION.—Incorporated in Washington in 1902, and is successor to the Pierce County Improvement Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,000,000 ($100).	.....	.....	$1,000,000	.....
1st mortgage, $4,000,000, gold ($1,000), guar. c*	1903	5 g. J-D	3,205,000	June 1, 1933

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—$795,000 are reserved for additions and improvements at 80 p. c. of cost. Both principal and interest, as well as sinking fund payments, are guaranteed by the Seattle Electric Co. A *sinking fund*

of 1 p. c. per annum of bonds outstanding commences March 1, 1906, which is to be invested in the bonds at not more than 110 and interest. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Operates a power plant at Electron, in Pierce County, on the Puyallup River.

OFFICERS.—President, Chas. F. Wallace; Vice-Pres., A. G. Avery; Secretary, Leslie R. Grant; Treasurer, A. Stuart Pratt.—V. 77, p. 454.

SEATTLE RENTON & SOUTH. RY.—Trolley.

In May, 1906, control changed hands and new officers elected as below. See V. 82, p. 1158.

ORGANIZATION—Successor in Feb., 1903, to the Seattle & Renton Ry., which latter in 1899 purchased the road and franchises of Seattle & Rainier Beach Ry., formerly the Rainier Ave. El. Ry. foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common $1,000,000	.....	.....	$1,000,000	.....
Pref. $250,000	.....	.....	250,000	.....
Sea. & Renton 1st mtge, $150,000	1899 State St. Trust Co., Boston, Trustee.	5 J-D	105,000	June 1, 1914
Seattle Renton & So. mtge. ($1,000) c	1903 Int. at Merchants' Loan & Tr., Chic., Trus.	5g. F-A15	130,000	Feb. 15, '33
Coll. Trust Notes ($1,000) gold c*	1905 Int. at Peabody, Houghteling & Co.'s office in Chicago. Francis B. Peabody, Trustee.	5g. M-N	36,000	See text.

Bonds—Of the new mortgage of 1903, no given amount is authorized; $20,000 per mile of single or $40,000 per mile of double track may be issued, but only when net earnings are double interest charges; $105,000 are reserved to retire a like amount of Seattle & Renton bonds. A *sinking fund* of 2½ p. c. per annum of outstanding bonds becomes operative on Aug. 15, 1905. The notes in table above are secured by deposit of $50,000 of the $130,000 bonds of 1933 reported as outstanding above. They mature $4,000 per annum on May 1 1907; $5,000 annually 1908 to 1911, inclusive, and $6,000 per annum in 1912 and 1913. Redeemable on or after May 1, 1906, at 105 and interest.

EARNINGS—For year ending Jan 31, 1906, gross, $118,916; net, $52,117. In 1904-5, gross, $100,001; net, $37,672.

ROAD—17 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 and 60 lb. T and girder. Franchise runs till 1915.

OFFICERS.—President, W. H. Crawford; Vice-Prest., Morris B Sachs; Sec. and Treas., Julius F. Hale; Gen. Mgr., D. Dow Egan.—V. 82, p. 162, 281, 1158.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1902, and acquired the Seattle-Tacoma Interurban Ry. and a controlling interest in the Tacoma Ry. & Power Co. Private right of way.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Pref., 6 p. c., non-cum., $1,000,000 ($100)	....	J-J	$625,000	July, '06, 3%
Com., $3,500,000 ($100)	....	J-J	3,301,200	....
1st cons. M., $5,500,000, gold ($1,000, c&r	1903 Interest at City Trust Co., Boston, Trustee.	5 g. F.-A.	3,324,000	Feb. 1, 1932
Coupon notes	.....	.....	198,000	(1)
Notes payable Mar 31, 1906			263,750	

Bonds—Of the new $5,500,000 mortgage, $1,234,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds. The new bonds are subject to call as a whole on any interest date at 110 and interest. A *sinking fund* of 1 per cent of bonds certified begins January 1, 1907. *Preferred stock* is redeemable at 120.

Dividends—First dividend on pref. stock—3 p. c., paid July 2, 1906.

EARNINGS—For calendar year 1905, gross, $511,339; net, $207,305; proportion of earnings of Tacoma Ry. & Power Co., $65,804; fixed charges, $180,501; surplus, $92,608.

ROAD—Operates a third-rail interurban line of 62·13 m. from Seattle to Tacoma, with a branch to Renton; of which 53·22 miles is owned. Rails, 70-lb. 18 passenger cars, 106 miscellaneous cars.

OFFICERS—President, Jacob Furth; Vice-Pres., Charles D. Wyman; Treasurer, Guy E. Tripp; Secretary, H. R. Hayes; Gen'l Managers & Transfer Agents, Stone & Webster, Boston.—V. 82, p. 1269.

(1) TACOMA RY. & POWER CO.—

ORGANIZATION—The Puget Sound Electric Ry. owns $1,801,200 stock, $264,000 bonds and $930,536 of this company's notes. Franchises average 36 years from Jan. 1, 1905. Does the entire electric railway and a portion of the electric power business of Tacoma.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000, $100	.....	.....	$2,000,000	.....
1st M., g. ($1,000), $1,500,000 not redeemable before mat. c*	1899 Interest at Old Colony Trust Company, Boston, Trustee.	5 g. A.-O.	1,500,000	Apr. 1, 1929

Notes payable March 31, 1906, $1,075,898.

EARNINGS—For calendar year 1905, gross, $657,451; net, $205,870; fixed charges, $132,803; surplus, $73,067.

ROAD Operates 84·30 miles of electric and 1·65 miles of cable line; total, 85·95 miles. 35 to 72-lb rails. Gauge, 3 ft. 6 in. and 4 ft. 8½ in. 85 passenger and 75 other cars.

OFFICERS—Pres., Russell Robb; Vice-Pres., E. L. Carr; Sec., H. R. Hayes; Treas., A. Stuart Pratt, all of Boston; Gen. Mgrs., Stone & Webster, Boston; Mgr., W. S. Dimmock, Tacoma.

SEDALIA, MO.

RAILWAY & ELECTRIC CO. OF SEDALIA.—

The United Water, Gas & Electric Co. of Sedalia, Mo., was recently organized, with $1,000,000 authorized stock, to unite this road and the water, gas and electric companies of Sedalia. In July, 1906, it was reported that the Un. Water Gas & Elec. had been sold to Dean & Co. of Grand Rapids, Mich.

ORGANIZATION.—Incorporated in Missouri in May, 1901, and is a reorganization of the Sedalia Ry. & Elec. Co., sold under foreclosure in March, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $100,000 ($100)	.....	.....	$100,000	.....
Pref., $100,000 ($100)	.....	.....	100,000	.....
1st mortgage, $125,000, gold $1,000 c	1903 Int. at Sedalia Trust Co., Trustee.	5 g. J-J	125,000	July 1, 1918

Bonds.—No sinking fund, but bonds are subject to call after 5 years.

ROAD.—Operates 6⅛ miles of track in Sedalia.

OFFICERS.—Pres., D. H. Smith; Vice-Pres., W. B. Broomal; Sec. and Treas., Wm. H. Powell; Supt. and Mgr., R. B. Hammer.—V. 78, p. 2390.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.—

ORGANIZATION—Is a consolidation in July, 1906, of the Shamokin & Mt. Carmel *Elec. Ry.* and the Ashland & Centralia Elec. Ry. V. 83, p. 273.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000	.....	.....	(1)	.....
New mtge, $600,000	1906 Penn. Co. for Ins. on L. & G. A., Phila., Trus.	.....	$500,000	(1)
Ash. & Cen. mtge	.....	.....	60,000	.....
Old bonds	1893	6 J-D	304,300	Dec. 1, 1923

ROAD—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20·25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS—President, G. M. Smith, Mount Carmel, Pa.; Vice-President, D. Rebstock, Lebanon, Pa.; Secretary, N. S. Snavely, Lancaster Junction, Pa.; Treasurer, C. Smith, Annville, Pa. V. 83, p. 273.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT POWER & RY.—

ORGANIZATION, ETC.—Incorporated in Wisconsin in 1896 as a consolidation of the Sheboygan Street Ry. and the Sheboygan Electric Lighting Co. Street railway franchise in Sheboygan perpetual and exclusive until Sept., 1910. Electric light franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000	.....	.....	$400,000	.....
1st mtge., $400,000 ($1,000), gold	1896 Interest at Mercantile Trust Co., N.Y., Trustee.	5 g. A-O	400,000	April 1, 1926
1st cons. M., $2,500,000 gold ($1,000)	1903 Int. at Mercantile Trust Co., N. Y., Trustee.	5 g. J-J	600,000	July 1, 1933

Bonds—Of the first 5s of 1896, $10,000 may be redeemed yearly by lot at 105 up to $100,000, but requirement not compulsory. New mort. for $2,500,000 is subject to call at 105 at any time.

EARNINGS—For year 1905, gross, $125,000; in 1904, gross, $117,626.

ROAD—Operates 26·03 miles of track in Sheboygan, including a line to Plymouth. Standard-gauge 60 lb. T rail. 23 cars.

OFFICERS—Vice-Pres., F. A. C. Perrine; Sec'y, J. A. Chesney, Pittsfield, Mass; Gen. Mgr. and Treas., Ernest Gonzenbach.—V. 76, p. 920, 973; V. 77, p. 629.

SIOUX CITY, IOWA.

THE SIOUX CITY TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1895, to succeed the Sioux City St. Ry., sold in foreclosure. Franchises run for 50 years from 1889.

On May 15, 1899, absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	.....	.....	$1,200,000	.....
1st M., $750,000 gold ($1,000) c*	1899 Int. at Bank of Montreal, Chicago, or New York, trustee.	5 g. J-J	750,000	July 1, 1919

EARNINGS—For 9 months ending Feb. 28, 1906, gross, $245,416; net, $111,002; interest, $28,125; surplus, $82,877.

ROAD—Operates 42 miles of track. Cars, 81, of which 61 motors.

OFFICERS.—President, Samuel McRoberts; Secretary and Treasurer, Stanton Palmer; Gen. Mgr., E. L. Kirk.—V. 75, p. 849.

SOUTH BEND, IND.

NORTHERN INDIANA RY.—A trolley road.

ORGANIZATION—Organized Dec. 15, 1905, as a consolidation of the Indiana Ry. and the South Bend La Porte & Michigan City Ry. Also in May, 1906, acquired the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen and South Bend; in Elkhart expires in 1926, and in La Porte & Michigan City in 1951. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BOND—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $4,000,000	.....	.....	$4,000,000	.....
No. Ind. Ry. 1st con. M., $4,000,000, g. ($1,000)	1906 Int. at U. S. Mort. & Trust Co., New York.	5 g J-J	700,000	Jan. 1, 1936
Indiana Ry. 1st mortgage, $1,000,000, g. ($1,000) c*	1901 Girard Trust Co. (Phila.), trustee. Int. at Standard Trust Co., N. Y.	5 g J-J	1,000,000	Jan. 1, 1930
Ind. Ry. 2d M. $150,000 ($1,000), gold	1904 Int. at U. S. Mtge & Trust Co., New York.	5 g F-A	150,000	Aug 1, 1924
LaP. & Mich City Tr 1st M., $350,000 ($500) f. subject to call	1905 Interest at First Trust & Savings Bank, Chicago, Ill.	5 g J-J	350,000	July 1, 1930

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of $10,000 per annum begins January 1, 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of $2,000 per annum beginning Aug. 1, 1906. These bonds are subject to call. Of the new $4,000,000 mtge., $1,500,000 are reserved to retire prior liens and $1,800,000 for future betterments and extensions. Are subject to call. See V. 82, p. 568. On the La Porte & Mich. City Trac. Co. bonds a *sinking fund* of 1 p. c. per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2 p. c. per annum.

EARNINGS—For year calendar 1905: Gross, $394,514; net, $145,924 interest, $59,500; surplus, $86,424.

ROAD—Operates 77 miles of track in South Bend, Mishawaka, Elkhart Goshen and La Porte and interurban lines between those points and city lines in Michigan City. Has under construction a line between South Bend & La Porte, 28 miles, which is expected to be completed in June, 1907. Gauge, 4 feet 8½ inch; 70-lb. T-rail. Owns 70 cars and 4 power stations.

OFFICERS—President, Arthur Kennedy, New York; Vice-President and Gen. M'g'r, J. McM. Smith, South Bend, Ind.; Sec., M. P. Reed; Treas., J. B. McCance, South Bend, Ind. General office, South Bend, Ind.—V. 77, p. 402, V. 79, p. 2796; V. 80, p. 1912; V. 81, p. 1100.

SOUTHERN MICHIGAN RY.—A trolley road.

ORGANIZATION—Organized on Feb. 8, 1905, as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	....	....	$2,000,000	.....
1st con. M. $2,000,000, g., ($1,000)	1906 Int. at U. S. Mtge. & Trust Co., N. Y.	5 g.	400,000	Mar. 1, 1931
So. B. & So. Mich, 1st mort., $750,000 gold ($1,000), gu., p. & i. c*	1902 Int. at North Am. Sav. Co., Pittsbgh., Trus.	5 g. A-O	750,000	Oct. 1, 1927

Bonds—Of the $2,000,000 consols, $750,000 are reserved for prior liens and $850,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1, 1909, to Feb. 28, 1915, 1 p. c. of bonds outstanding; from March 1, 1915, to Feb 28, 1925, 1½ p. c. of bonds out; and from March 1, 1925, to Feb. 28, 1931, 2 p. c. of bonds out. The So. Bend & So. Mich. bonds are not subject to call. $5,000 per annum is payable into a *sinking fund* on these bonds, commencing Jan. 1, 1907. See V. 82, p. 1158 and V. 83, p. 493.

ROAD—Operates a line from South Bend to St Joseph and has under construction a line from Niles to Buchanan. Total track, 35 miles. Standard-gauge 70-lb. T rail. Has 10 motor cars, 1 baggage and express car and 1 power-house and 3 sub stations. Corliss engines and General Electric equipment.

OFFICERS—Pres., Arthur Kennedy; Vice Pres. and Gen'l Mgr., J. McM. Smith; Sec., M P. Reed; Treas., J B. McCance. General offices, South Bend. V. 82, p. 1158; V. 83, p 273, 493.

SOUTH McALESTER, IND. TER.

CHOCTAW RY. & LIGHTING CO.

ORGANIZATION—Incorporated in June, 1905, as successor to the Indian Territory Traction Co. Franchise expires in 1941.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $500,000 ($25)	....	.....	$500,000	.....
Indian Territory Tract. 1st mtge, $450,000 ($1,000), g c	1903 Int. at Colonial Tr. & Sav. Bk., Chicago, and Merchants' Loan & Trust Co., Chic., Trustee.	5 g. J.-D.	450,000	June 1, 1928

Bonds.—There is a sinking fund of 3 p. c. per an. of bonds outstanding. Bonds not subject to call.

ROAD.—So McAlester to Hartshorne, Indian Ter., 20 miles. Standard gauge; rail 60 lb., steel T.

OFFICERS.—Prest., A. W. Underwood, Chicago; Sec'y, J. W. Quilty; Treas., R. L. Scheig.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264.

SPOKANE, WASH.

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, $50,000. Road leased to Wash. Water Power Co.

INLAND EMPIRE RAILWAY CO.—

ORGANIZATION.—Incorporated in Washington Jan. 1, 1906, and owns entire stock of Cœur D'Alene & Spokane Ry., the Spokane Traction Co. and the Spokane Terminal Co. and a majority of stock of the Spokane & Inland Ry. These are all operated independently for the present, but later it is intended to exchange their stocks for stock of the Inland Empire Ry. See V. 82, p. 928. In June, 1906, the pref. stock was offered at par (with a bonus of 25% in common stock), by brokerage houses in Boston and New York. V. 82, p. 1322; V. 83, p. 38.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $10,000,000, $100	.....	.....	$8,940,800	.....
Pref., $10,000,000, $100, 5% (see text)	.....	.....	2,541,400	.....
Consol. mtge., $10,000,000 gold	1906	5	None.	(†)

Bonds.—Of the $10,000,000 authorized, $1,277,000 will be reserved to retire bonds of the subsidiary companies.

Stock.—Pref. stock is to be cumulative after 5 years. After 5% has has been paid on common the pref. is to share ratably with the common up to 5%, but not higher. This stock can be redeemed at any time at $135 per share. That stock has no vote.

OFFICERS.—Chairman of the Board, F. A. Blackwell; Pres., Jay P. Graves; Vice-Pres., F. Lewis Clark; Sec., W. G. Davidson; Treas., H. B. Ferris.—V. 82, p. 928, 1040, 1322; V. 83, p. 38.

(1) SPOKANE TRACTION CO.—

ORGANIZATION.—Incorporated in Washington in 1903 and is successor to the Spokane & Montrose Motor RR. Franchise is for 25 years. In March, 1905, the Spokane Terminal Co. was organized with $300,000 stock, to build terminals in Spokane for this company, the Coeur d'Alene & Spokane Ry. and the projected Spokane & Inland Electric Ry. See statement below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, $100	.....	.....	$826,400	.....
1st M. $1,000,000, g., ($1,000) ..... c&r	1905	5 g. J-J Int. at Title Guar. & Trust Co., N.Y., Trustee.	300,000	See text.

Bonds.—Bonds are due $10,000 annually from July, 1910 to 1914, at 105 and int.; $15,000 annually, July, 1915 to 1924, at 105 and int.; remaining $700,000 on July 1, 1925, at par and int. Bonds are subject to call as an entirety on and after July 1, 1910, at 105 and int. on 60 days notice. V. 81, p. 841.

EARNINGS.—For year ending July 31, 1906, net, $26,502; interest, $18,632; surplus, $7,870.

ROAD.—Operates 25 miles of trolley track. Standard gauge; 60 and 70-lb. T rails. Cars of Cœur d'Alene & Spokane Ry. enter Spokane over this company's tracks.—V. 77, p. 251; V. 81, p. 841, 1045, 1100.

(2) SPOKANE TERMINAL CO.—

ORGANIZATION.—Entire capital stock is owned jointly by the Inland Empire Ry. Co. Operates under steam railroad franchise, which is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	.....	.....	See text.	.....
1st mtge. $500,000 g., ($500 & ($1,000) c*	1905	5 g. F-A Interest at First Trust & Sav. Bank, Chicago, Trustee, or at First National Bank, Boston.	$250,000	See text.

Bonds.—Bonds mature $12,500 on Aug. 1 from 1910 to 1929 inclusive and $100,000 on Aug. 1, 1930. The unissued bonds mature in 1930. Are subject to call on and after Aug. 1, 1910, at 105 and int. Are guar. jointly and severally by the Spokane Traction Co., the Coeur D'Alene & Spokane Ry. and the Spokane & Inland Ry. $150,000 are reserved for 60 p. c. of cost of real estate acquired or 50 p. c. of cost of improvements. V. 81, p. 1045.

PROPERTY.—Owns a freight depot, a passenger depot, 2 double track bridges across Spokane River, freight yards, sidings and about 3 miles of 70-lb. rail. Also several parcels of real estate.

(3) COEUR D'ALENE & SPOKANE RY. CO., LTD.—An electric and steam road.

ORGANIZATION.—Incorporated in Idaho.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	1905, 6 p. c.
1st M., $500,000, g. ($100, $500 and $1,000) c*	1903	5 g. J-J Int. at Title Guar. & Tr. Co., N. Y., trustee.	500,000	Jan. 1, 1929

Bonds.—A *sinking fund* of 5 per cent of net earnings is provided. Bonds are subject to call after Jan. 1, 1914, at 105 and interest.

REPORT. For year ending Dec. 31, 1905, gross, $193,046; net $64,877; charges, $43,321; surplus $21,556.

DIVIDENDS. In 1904, 3 p. c.; in 1905, 6 p. c.; in 1906, none.

ROAD.—Operates 34 miles of track between Coeur D'Alene, Idaho, and Spokane, Wash., and has trackage rights of 3 miles additional in city of Spokane with Spokane Traction Co. Operates by both steam and electricity. Standard gauge. 60-lb. T rail. 9 motor cars, 9 trailers, 60 freight cars and 2 locomotives.—V. 81, p. 1043.

(4) SPOKANE & INLAND RY.—A trolley road.

ORGANIZATION.—Incorporated in Washington on Jan. 10, 1905, with $3,500,000 stock (no bonds), and proposes to build a line from Spokane via Waverly to Palouse and to Colfax. Is now under construction and has been completed to Waverly, 34 miles. For description of road see V. 81, p. 1080; V. 82, p. 928. Total mileage, including spurs, to be 125 miles. It is proposed ultimately to extend the line to Moscow, Idaho. 70-lb. rails. Will carry freight as well as passengers.

THE WASHINGTON WATER POWER CO.'S SYSTEM—SPOKANE STREET RAILWAY, ETC.

On April 24, 1905, authorized stock was increased from $3,600,000 to $5,000,000, for extensions and additions. See V. 80, p. 1060.

ORGANIZATION.—Chartered in Washington in 1888 for 50 years. Comprises the Edison Electric Illum. Co., Spokane Street Ry. Co., Spokane Electric Railway Co., Spokane Cable Railway Co., Falls City Land & Improvement Company, the Ross Park Street Railway Co. and the City Park Transit Company; also the Up River Water Power, formerly the property of the Spokane Falls Water Power Co. Also leases the Arlington Heights Motor Ry. Company owns entire electric-lighting business of Spokane and practically all the water power. A 12,000 h. p. plant at Post Falls, Idaho, to cost $500,000, was completed in August, 1906.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., $5,000,000 ($100)	.....	Q-J	$3,480,200	See text.
1st consol. M. & coll. trust, $3,000,000, gold ($1,000) ....c*ar	1899	5 g. J-J Interest at Franklin Trust Co., Brooklyn, N. Y., Trustee.	1,600,000	July 1, 1929

Bonds.—The remaining $400,000 bonds may be issued for acquisitions, improvements or betterments. Bonds cannot be called.

Dividends.—In 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, 5 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, 7 p. c.; in 1906, Jan., 1½ p. c. and 1 p. c. extra; Apr., 1¾ p. c.; July, 1¾ p. c.; Oct., 1¾ p. c.

EARNINGS.—For year ending Dec. 31, 1905, gross, $1,277,919; net, $511,526; depreciation, $123,528; interest, $80,000; dividends, $225,410; balance $82,587.

ROAD.—System consists of 80 miles of trolley road, including a line of 17 miles to Medical Lake. The cable line has been changed to trolley. Rails 30 to 72 lb. T.

OFFICERS.—President, Henry M. Richards; 1st Vice-President, A. B. Campbell; 2d V.-P. and General Manager, D. L. Huntington; Sec., H. L. Bleecker; Treasurer, H. E. Perks, all of Spokane.—V. 76, p. 214; V. 80, p. 1060; V. 81, p. 1794; V. 82, p. 753.

SPRINGFIELD, ILL.

SPRINGFIELD RY. & LIGHT CO.

ORGANIZATION.—Incorporated in New Jersey in March, 1903, and acquired capital stocks of the Springfield Consolidated Ry. Co., Springfield Gas Light Co., Springfield Electric Light & Power Co. and Springfield Light, Heat & Power Co. Controls street railway, electric light and gas interest of Springfield.

STOCK & BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	.....	.....	$3,000,000	Oct., '06, 1%
Coll. tr. mort., $5,000,000, gold, ($1,000) ..c*	1903	5g. J-D Int. at Columbia Fin. & T., Louisville, Trustee or at Co.'s agency in N. Y. or Phila.	2,600,000	June 1, 1933
Spring. Con. Ry. Con. mtge., $750,000, g.	1893	5g. J-D Columbia Fin. & Tr. Co. Louisv., Trustee.	750,000	June 1, 1933

Bonds.—Of the new coll. trust mtge. of 1903, $1,650,000 are reserved for additions and improvements to constituent cos. and $750,000 for prior liens. The new bonds are subject to call on 60 days notice at 107½ and interest. Interest is payable at Columbia Fin. & Trust Co., Louisville and at Hodenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Phila. These bonds are secured by deposit with the trustee of $150,000 bonds and $149,650 stock of the Springfield Gas Light Co.; $96,300 stock of the Springfield Electric Light & Power Co.; $74,400 stock of the Capital Electric Co.; $104,600 stock of the Peoples' Hot Water Heating & Electric Co. and $897,200 stock of the Springfield Consolidated Ry. Co. V. 82, p. 335.

Dividends.—First dividend—1 p. c.—was paid Oct. 1, 1906.

ROAD.—Owns and operates 25 miles of trolley track in the city of Springfield. Rails 40 and 75-lb. T.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; Vice-Pres., C. M. Clark, Phila.; Sec. & Treas., Geo. E. Hardy, New York; Asst. Sec. and Asst. Treas., G. L. Estabrook, Philadelphia.—V. 82, p. 335; V. 83, p. 753.

SPRINGFIELD, MO.

SPRINGFIELD RAILWAY & LIGHT CO.

ORGANIZATION.—Is a consolidation in 1906 of the Springfield Traction Co. and the Springfield Gas & Electric Co. Electric light franchise perpetual; gas franchise expires in 1922; average length of street railway franchises, 22 years from 1906. Does entire electric lighting and gas business of the city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,600,000.	.....	.....	$1,600,000	.....
1st lien ref. M., $1,600,000, gold ($1,000) c*	1906	5 g. J-J Int. at New York Trust Co., trustee.	398,000	Jan. 1, 1926
Spg. Trac. 1st M., $330,000, g. ($1,000) (cannot be called) .....c*	1895	5 g. J-J Interest at St. Louis Union Trust Co., St. Louis, Trustee.	320,000	July 1, 1925
Spg. Gas & El. 1st M., $500,000, g. ($1,000) c*	1902	5 g. J-J Int. at Amer. Tr. & Sav. Bk., Chic., trustee.	481,000	July 1, 1922
Spg. Gas & El. deb.	.....	.....	62,000	May 1, 1913

Bonds. Of the $1,600,000 new bonds, $863,000 are reserved for prior liens and $339,000 for future betterments. Subject to call at 105 and int. on any int. date upon 60 days' notice. Entire stocks of the Trac. Co and Gas & Elec. Co. have been deposited as security for these bonds, and it is proposed to acquire and deposit the Traction Co. bonds. The Gas & Elec. Co. 1st mtge. bonds are redeemable at 105 and int. and the debentures at 102½. The Gas & Elec. Co. bonds will be retired $5,000 annually on and after July 1, 1908.

EARNINGS.—For calendar year 1905, gross, $281,539; net after taxes, $86,240; interest, $40,299; surplus, $45,941.

ROAD.—Operates 20 miles of track; 60-lb. T rails. Power station capacity, 2,500 h. p.

OFFICERS.—Pres., John F. Hill, Augusta, Me.; Vice-Pres., Geo. E. Macomber, Augusta, Me.; Treas., Frank E. Smith.—V. 82, p. 281.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.—

ORGANIZATION.—Incorporated in June, 1904 and in Oct., 1906, succeeded the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $300,000	.....	.....	$300,000	.....
Pref. $300,000 See text	.....	.....	300,000	.....

Stock.—The pref. stock is 5% cum. and is convertible into first mtge. 5% bonds when net earnings reach $20,000 per annum.

EARNINGS.—For year ending Dec. 31, 1905, gross, $57,816.

ROAD.—Operates 20 miles of track, connecting Springfield and Xenia. Rails, 70-lb. T; five cars. V. 83, p. 214.

SPRINGFIELD TROY & PIQUA RY. CO.—

ORGANIZATION.—Incorporated in Ohio April 20, 1903. Franchises expire in 1928.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div.
Stock, $700,000 ($100)	.....	.....	$70,000	.....

There are no bonds. The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10 p. c. of authorized amount.

ROAD.—Operates 30·46 miles between Springfield and Troy, O., began operating in July, 1904; including second track and sidings, 33 miles. Rails, 60 and 70-lb. T. Standard gauge.

OFFICERS.—Pres., John L. Bushnell; Vice Pres. and Gen. Man., Fred. J. Green; Sec. and Treas., H. C. Dimond. General office, Springfield, O.—V. 78, p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common, (auth.) $75,000, all outstanding; guaranteed 6 per cent notes or preferred stock, 63,900. 1st mortgage for $100,000 of 5 per cent gold $500 and $1,000 coupon bonds dated Nov., 1, 1897, due Nov. 1, 1917; int. M-N at Nat. Shawmut Bank, Boston.

EARNINGS.—For year ending June 30, 1906, gross, $38,232, net; $12,640. President and Gen. Mgr., E. C. Crosby; Vice-Pres and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.—

ORGANIZATION.—This company was formed as a reorganization on Sept. 1, 1902, of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust for five years. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,000,000 ($100)	.....	.....	$3,000,000	.....
1st collateral trust mort., $2,500,000 gold.....	1902	4 g. J.-J.	2,200,000	July 1, 1952

Int. at Guaranty Trust Co., N. Y., Trustee.

Loans payable June 30, 1906 ..... 402,000 .....

Bonds—$300,000 are reserved for the acquisition of new property.

EARNINGS—For year ending June 30, 1906 (not including ferry company), were: Gross, $502,673; net, $30,794, interest and taxes, $108,000; deficit, $77,205.

ROAD—Road from South Beach to Howland Hook, 10·7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8·15 miles; second track, 12·13 miles; sidings, ·04 mile; total track, 31·02 miles; 90-lb girder Cambria and 84-lb. girder Johnson steel rails.

OFFICERS—President, H. H. Rogers; Vice-Pres. & Gen. Mgr., S. F. Hazlerigg; Sec. and Treas., H. H. Rogers Jr.—V. 75, p. 78, 291.

STATEN ISLAND MIDLAND RR.—

On Oct. 5, 1903, Chas. L. Spier and Eugene B. Howell were appointed receivers under sequestration proceedings, but upon Mr. Spier's death S. F. Hazlerigg was appointed receiver. A cleaning-up of all indebtedness is proposed, to be followed by consolidation with the Richm ond Light & RR. Co. Road is to be sold but no date of sale has yet been set.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).	.....	.....	$1,000,000	.....
1st mortgage, $1,000,000, gold ($1,000).....c*	1896	5 g. J-J	1,000,000	Jan. 21, 1926

Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Current liabilities June 30, 1905, $204,132.

Sinking fund after 5 years but bonds cannot be called.

ROAD—Owns 27·5 miles of track, including second track, 11·49 miles; operates under trackage rights, 1 mile; total track, 27·6 miles; rails 65 to 70-lb. T rail and 90-lb. girder.

EARNINGS—Year ending June 30, 1906, gross, $196,266; net, $52,007; charges, $57,787; bal., def., $5,780.

OFFICERS—Pres., — ———; Vice-Pres. and Gen. Mgr., S. F. Hazlerigg; Sec'y and Treas., H. H. Rogers Jr., 26 Broadway, New York.

STOCKTON, CAL.

STOCKTON ELECTRIC RR.—A trolley road.

In June, 1902, H. E. Huntington acquired control through purchase of three-quarters of the capital stock.

STOCK & BONDS—Stock $500,000; 1st mortgage $300,000 ($1,000) gold 6s, A-O, $115,000 outstanding, dated 1892, due Oct. 25, 1917; int. at California S. Dep. & Tr. Co., Trustee. *Sinking fund* provides for an annual payment of 2 p. c. of outstanding bonds from 1902 to 1905; 3 p. c. 1905 to 1909; 4 p. c. 1909 to 1915. Bonds cannot be called. Owns 6 miles of double track.

OFFICERS—President, James H. Budd; Vice-President, Wm. F. Herrin, Sec'y, W. C. Martin; Manager, Frank W. Webster.—V. 76, p. 159.

STREATOR, ILL.

ILLINOIS LIGHT & TRACTION CO.

ORGANIZATION—Incorporated in Illinois in Oct., 1905, and is a consolidation of the Peoples' Light & Ry. Co. and the Streator Gas & Light Co. In June 1906 we were advised that franchises matured in 20 to 25 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $250,000, $100..	.....	.....	$250,000	.....
Pref., $150,000 5% cu., $100	.....	.....	150,000	.....
New mort., $1,500,000, gold $1,000).....c*	1905	5 g. M-N	327,000	1925
Str. Gas & Light mtge., $60,000....	.....	6 F-A	60,000	1913

Int. at Cleveland (O.) Trust Co., trustee.

Bonds.—Of the $1,500,000 new bonds, $60,000 are reserved for prior liens and $1,113,000 for other purposes. A *sinking fund* of 2 p. c. of bonds commences after 5 years. Bonds are subject to call after 5 years at 105. See V. 81, p. 1492.

ROAD—Operates 6½ miles of track. Rails 52 lb. girder. Also does lighting business.

OFFICERS—Pres., W. V. Coons, Cleveland; Vice-Pres., A. M. Snyder; Sec'y and Treas., Fred. Edwards; Gen. Man., R. W. Harris.—V. 81, p. 1492; V. 82, p. 280.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road.

ORGANIZATION—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinsville Ry. V. 81, p 1045.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $1,500,000, $100	.....	.....	$500,000	.....
Pref. 6% n.c. $750,000, $100	.....	.....	16[illegible],000	.....
1st Mort., $1,500,000	1905	5	None	.....

ROAD—Operates 23 miles of track from Syracuse to Baldwinsville. Standard gauge. Rails 104-lb; 17 passenger and 3 other cars. An extension to Fulton, and possibly to Oswego, is proposed.

OFFICERS—Pres., C. D. Beebe; Vice-Pres'ts, H. S. Holden and C. B. Benson; Treasurer, A. K. Hiscock; Sec'y, J. M. Gilbert; Gen. Mgr., W. B. Rockwell. V. 81, p. 1045.

SYRACUSE & SUBURBAN RR.—A trolley road.

ORGANIZATION—Chartered June 29, 1895. Franchises are perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($100).....	.....	.....	$400,000	.....
1st M., $100,000, $500 & $1,000 gold. c	1897	5 g F-A	400,000	Aug. 2, 1927

Int. at Fidelity Tr. Co., Phila., Trustee.

New con. M., $550,000, $500 & $1,000, g.....c*	1903	5 g. M-N	150,000	May 1, 1953

Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds—Of the 1903 con. mortgage, $400,000 are reserved for prior liens.

EARNINGS—For fiscal year ending June 30, 1906, gross, $106,077; net, $44,759; charges, $33,941; surplus, $10,817.

ROAD. Operates 18·08 miles of track from Syracuse to Edwards Falls, with branches from Orville to Jamesville and from Crowley to Dewitt; standard gauge; rails, 60 to 90 lbs.

OFFICERS.—President, John L. King; Vice-Prest. and Gen'l Mgr., Chas. E. Hubbell; Sec. and Treas., Giles H. Stilwell; Supt., Henry Thompson.—V. 76, p. 1302.

SYRACUSE RAPID TRANSIT RY.—Is controlled by the Mohawk Valley Co., which see under "New York."

ORGANIZATION—Incorporated May 21, 1896, per plan in V. 62, p. 644. On June 1, 1899, leased East Side Traction for 99 years at a rental of $12,500 per annum; also owns $299,000 out of the entire ($300,000) capital stock of the company. Franchises perpetual. In Jan., 1902, the first mortgage bonds were listed on the Philadelphia Stock Exchange. In May, 1905, leased the franchises and rights of way of the Syracuse & Oneida Lake Ry. for 999 years at $1 per year.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common $2,750,000 ($100)	.....	.....	$2,750,000	.....
Pref. 6 p. c., n.-c. ($100)..	.....	.....	1,250,000	July, '06, 1½
People's RR., 1st mtg.....	1891	5 J-J	750,000	Jan. 1, 1921

Int. at Merchants' Nat. Bank, Syracuse.

1st M. ($3,250,000) gold.. ($1,000).....c*	1896	5 g. M-S	2,500,000	Mar. 1, 1946

Guaranty Trust Co., N. Y., trustee.

2d mortgage, $750,000 ($1,000), gold.....c*.	1900	5 g. J-J.	611,000	Jan. 1, 1930
East Side Trac. 1st mtge., $250,000 ($1,000), gold.	1899	5 J-D	250,000	June 1, 1929

Int. at Cit. Sav. & Tr. Co. Cleve., O., Trust.

Bonds—The Rapid Transit mortgage of 1896 is for $3,250,000, of which $750,000 of bonds is reserved to retire the People's RR. firsts. Of the 2d mortgage bonds $139,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends—First dividend, 1 p. c. on pref. stock, was paid Apr. 1, 1903; also 1 p. c. July 1 and Oct. 1; in 1904, 4 p. c.; in 1905, 4¼ p. c. In 1906, Jan., 1¼ p. c.; Apr., 1¼ p. c.; July, 1¼ p. c.

REPORT—For years ending June 30:

Year.	Gross.	Net.	Charges.	Surplus.
1905-06.....	$1,027,339	$448,071	$258,812	$189,259
1904-05	894,621	380,139	244,045	136,094
1903-04.....	839,372	348,946	243,460	105,486

ROAD—Owns and operates 68·58 miles of track; leases 8·55 miles; total, 77·13 miles. Rails 90-lb. girder in city and 85-lb. T in suburbs. Has 168 cars, 11 snow plows, 1 sweeper and 7 construction cars.

OFFICERS—Pres., Horace E. Andrews, Cleveland; Vice-Pres., Wm. K. Vanderbilt Jr., New York; Vice-Pres. and Gen. Mgr., John J. Stanley, Cleveland; Sec'y and Treas., T. H. Conderman, Phila., Pa.—V. 78, p. 1224, 1448; V. 79, p. 291; V. 81, p. 1045.

TAMPA, FLA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in Florida on Oct. 31, 1899. Owns entire street railway and the entire electric-lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899. The bonds of 1900 were called and paid on Jan 1 1906, and were replaced by stock. V. 81, p 1611.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $1,300,000 ($100).	.....	10 M-N	$1,300,000	May, '05, 5%

Dividends—10% yearly is paid.

REPORT—For year ending Dec. 31, 1905, gross, $411,763; net, $174,209; charges, $21,765; surplus, $152,844.

ROAD—Operates 30·53 miles of track in Tampa and to Port Tampa. Rails, 40 to 60 lbs. 47 cars.

OFFICERS—Pres., Geo. J. Baldwin; Vice-Pres., P. O. Knight; 2d Vice-Pres., H. G. Bradlee; Treas., A. Stuart Pratt; Sec., Henry R. Hayes; Gen'l Managers and Transfer Agents, Stone & Webster, Boston.—V. 78, p. 1966; V. 81, p. 1611.

TAUNTON, MASS

TAUNTON & PAWTUCKET ST. RY.—A trolley road.

ORGANIZATION—Successor in 1905 to the Bristol County St. Ry. sold under foreclosure Dec. 17, 1904, subject to the mortgage given below. Is authorized to carry freight. Franchises perpetual.

STOCK & BONDS	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000 ($100).	.....	.....	$100,000	.....
Bris. Co. 1st M., $250,000 ($1,000), g. ..c*	1901	5 g. J-J	200,000	Jan. 1, 1921

Int. at Federal Trust Co., Boston, Trustee.

Bonds—Bonds could formerly be called for payment on Jan. 1, 1906, at 105, on four weeks' notice, but by a supplemental mortgage dated Aug. 20, 1901, right was rescinded.

ROAD—Owns 17 miles of track, 90-lb. girder and 56 and 60 lb. T rail. Operates 5 miles additional; total operated, 22 miles. 14 cars.

OFFICERS—President, John A. Arnold; Treasurer, Geo. H. Newhall; Secretary, Jas W. Burke; General Manager, A. C. Ralph.—V. 78, p. 1781, 2383; V. 79, p. 500, 2454, 2746.

TERRE HAUTE, IND.

TERRE HAUTE TRACTION & LIGHT CO.

ORGANIZATION—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1, 1906.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $2,000,000 ($100)	....	.....	$2,000,000	.....
Pref., $1,000,000 ($100) 6%, non-cum.	....	.....	500,000	Sep., '06, 3%
1st Con. mtge., $5,000,000, gold	1904	5 g. M-N	1,687,000	May 1, 1944

Int. at State Street Trust Co., Boston.

T.H. Elec. 1st M., $1,500,000 g. ($1,000).c*	1899	5 g. J-J	1,500,000	July 1, 1929

Int. at Bost. Safe Dep. & Tr. Co., Boston.

Notes payable July 31, 1906 ..... 425,000 ....

Bonds—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the T. H. Elec. mortgage. Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and interest on any interest date. A *sinking fund* of 1 p. c. of outstanding bonds commences May 1, 1906. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

Dividends.—First dividend on pref.—3 p. c.—paid Sept. 1, 1906.

REPORT—For 12 months ending Dec. 31, 1905, gross, $629,760; net, $215,243; fixed charges, $122,418; surplus, $92,825.

ROAD—Operates 76·23 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton and Brazil. Rails, 40 to 80 lbs. 95 cars.

OFFICERS—President, W. R. McKeen; Vice-Pres., Chas. D. Wyman; Sec., H. R. Hayes; Treas., A. Stuart Pratt; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston; Mgr., Gardner F. Wells.—V. 83, p. 324.

THOMPSONVILLE, CONN.

HARTFORD & SPRINGFIELD ST. RY.—A trolley road.

ORGANIZATION—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11, 1895), but in May, 1901, stockholders voted to change the name as above, and to re-construct and re-equip road. Connects with the Hartford St. Ry. in Hartford and the Springfield St. Ry. in Springfield, Mass. In June, 1901, purchased the East Windsor Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on Apr. 1, 1904, was merged in the Hartford & Springfield St. Ry. V. 78, p. 1446; also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1, 1907. See V. 79, p. 2697. In July, 1906, absorbed the Rockville Broad Brook & East Windsor St. Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	.....	.....	$500,000	.....
Pref. $285,000 6% n c red. at 110.....	.....	6 J-J	219,500	.....
1st mortgage, $600,000 ($1,000), gold.....c*	1901	5 g. J-J	600,000	July 1, 1921

Int. payable at Am. Loan & Tr. Co., Boston.

Treasurer of Connecticut, Trustee.

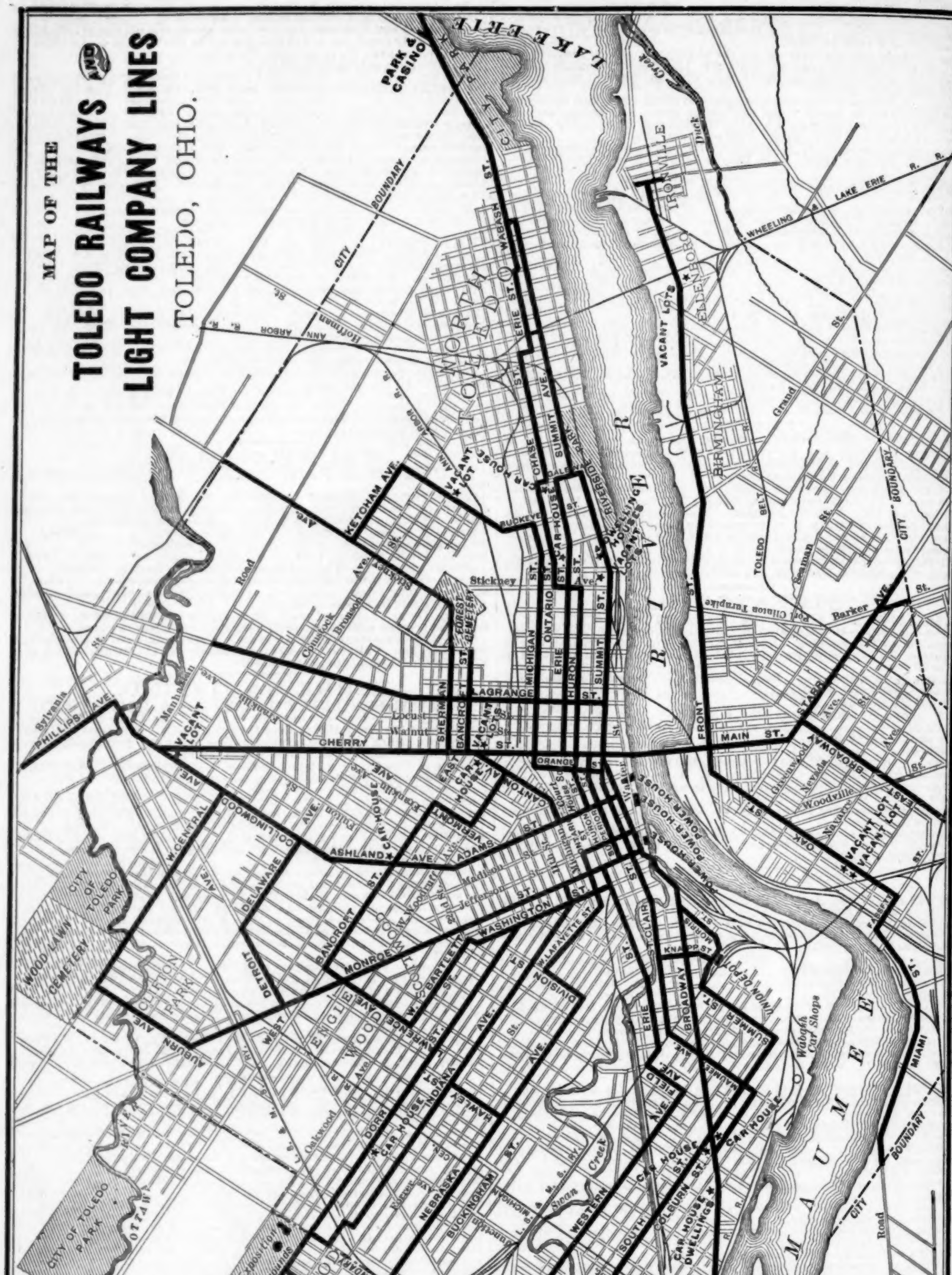
Windsor Locks, 1st M., $300,000, g. ($1,000), guar. p. and i.....c*	1904	5 g. J-J	161,000	July 1, 1924

Interest at American Loan & Tr. Co., Boston.

Rockv. B. B. & E Wind 1st. M. $200,000 gold, guar .....c*	1906	5 g. A-O	200,000	April 2, 1926

Bonds—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int., by the Hart. & Spring. St. Ry.; $139,000 are reserved for additions and improvements. Trustee is Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any interest date. The Rockv. Broad Brook & E. Wind St. Ry. bonds are guar. p. and i. by the Hart. & Spgf. St. Ry. They are subject to call at 110 and int. Trustee is Treas. State of Conn. Interest payable in Boston.

UMI


MAP OF THE
TOLEDO RAILWAYS AND
LIGHT COMPANY LINES
TOLEDO, OHIO.

EARNINGS—For year ending June 30, 1906: Gross, $170,277; net, $83,763; interest and taxes, $52,746; dividends, $4,435; surplus, $26,582.

ROAD—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15, 1902, and 7·857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9½ miles, and a line from Warehouse Point to Broad Brook, 14½ miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48 1 miles. 60 and 70-lb. T rail. 34 cars.

OFFICERS—Pres., Wm. A. Tucker, Boston; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston.—V. 78, p. 1223, 1446; V. 79, p. 2697; V. 81, p. 31, 507, 975; V. 83, p. 213.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—*(See Map on page 100.)*

ORGANIZATION—Incorporated in Ohio on July 1, 1901, as a reorganization of the Toledo Traction Co. On Aug. 9, 1901, the new company took formal possession of the property, which comprises all the street railways in Toledo; also all the electric lighting and power business of the city. Also owns entire capital stock of Maumee Valley Rys. & Lt. In Sept., 1902, stock was listed on New York Stock Exchange. In June, 1906, we were advised that franchises then had an average life running until 1914.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $12,000,000	.....	M-N	$12,000,000	May,'06,1%
New consolidated mortgage ($1,000), g., $12,000,000 ... c&r	1901	4 g. J-J	4,866,000	July 1, 1909
		U. S. Mtge. & Trust Co., N. Y., trustee. Int. at Kean, Van Cortlandt & Co., N. Y.		
fol. Consol. Street Railway 1st mortgage, currency, $1,000, c., 65 miles	1889	5 J-J	1,066,000	July 1, 1909
		Interest at Blair & Co., 24 Broad Street, New York.		

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Toledo Electric Street Ry. 1st mort., 33 miles, gold, $1,000 ... c*	1892	5 g. F-A	$700,000	Feb. 1, 1912
		Interest at Blair & Co., 24 Broad Street, New York.		
Tol. Traction consol. M., $6,000,000g., ($1,000) c*	1896	5 g. J&J	4,234,000	July 1, 1909
		Interest at Guaranty Tr. Co., N. Y., Trustee.		

Bonds—The Tol. Trac. consol. mort. 5s of 1896 for $6,000,000 cover all the railway, subject to the divisional liens of $1,766,000, and are a first lien on the new Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days notice. The bonds are further secured by the deposit of 1st mortgage bonds, $1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The unissued bonds of the Toledo Traction Co. have been canceled. Of the Toledo Rys. & Light Co. mortgage for $12,000,000, $6,000,000 are reserved to retire all of the underlying bonds and $1,134,000 are reserved for improvements. They are subject to call at 102½ and interest on any interest date after 30 days' notice.

Dividends—The first dividend—1 p. c.—was paid on May 1,1905, and 1 p. c. was again paid Nov. 2, 1905. In 1906, May, 1 p. c.

REPORT—*Year end Dec. 31.*	1905.	1904.	1903.
Gross earnings	$1,913,456	$1,752,834	$1,663,794
Operating expenses and taxes	972,994	923,209	856,526
Net earnings	$940,462	$829,625	$807,268
Fixed charges	510,307	499,875	488,200
Surplus	$430,155	$329,750	$319,068

LATEST EARNINGS—For 8 months ending Aug. 31:

Year.	Gross.	Net.	Fixed charges.	Surplus.
1906	$1,328,836	$638,161	$339,201	$298,960
1905	1,244,139	607,571	339,558	268,013

ROAD—Operates 112¼ miles of track. Has 298 cars. Is supplying 1,357 city arc lamps and current for 158,243 incandescent lights and 6,583 H. P. motors.

OFFICERS—Chairman of Board, Albion E. Lang; President, H. A. Everett, Cleveland; Vice-Pres. & Gen. Mgr., L. E. Beilstein; Secretary, H. S. Swift, Toledo; Treasurer, S. D. Carr.—V. 78, p. 3440; V. 79, p. 2087, 2458; V. 80, p. 469, 998, 1236; V. 82, p. 215, 220, 1103.

(1) THE MAUMEE VALLEY RAILWAYS & LIGHT CO.—Trolley.

ORGANIZATION—Is a consolidation in December, 1902, of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. The entire capital stock is owned by the Toledo Railways & Light Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	See text.	.....
Tol. & Maumee 1st mort., $300,000	1895	5 g. M-S	300,000	Mar. 1, 1920
		Int. at Metropolitan Tr. Co., N. Y., Trustee.		
Maumee Valley Rys. & Light 1st M. $1,000,000 ($1,000), gold ... c&r	1902	4½ g. M-S	500,000	Mch. 1, 1920
		Morton Trust Co., New York, Trustee.		

Bonds.—Of the new 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. No sinking fund on the 4½s, but they can be called on or after Mar. 1, 1915, at par on 30 days' notice. Interest payable at Kean, Van Cortlandt & Co.'s office, New York.

ROAD—Operates 22 miles of track.

OFFICERS—President, R. H. Baker; Vice-Pres., E. J. Bechtel; Sec'y, W. H. McLellan Jr.; Treas., C. T. Munz.—V. 75, p. 1354.

TOLEDO URBAN & INTERURBAN RY.—Trolley.

ORGANIZATION—Incorporated in Ohio and leases the Toledo Bowling Green & Southern Traction Company for 99 years from January 1, 1905, subject to renewal, the rental being dividends on the stock, in addition to fixed charges, of one half per cent for the first year, 1 p. c. for the second, 1½ p. c. for the third year, 2 p. c. for the fourth, 2½ for the fifth and sixth, 3 p. c. for the seventh and eighth, 3½ p. c. for the ninth and 4 p.c. for the tenth and each year thereafter.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	$800,000	.....
1st mort., $1,000,000, g., ($500 and $1,000)	1905	5 g. J-J	800,000	Jan. 1, 1930
		Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.		

Bonds.—A *sinking fund* of $5,000 per annum becomes operative in 1907. Bonds may be called at 110 after 5 years.

EARNINGS—For calendar year 1905: Gross, $307,589; net, $147,404; fixed charges, $109,458; surplus, $37,946.

ROAD—Operates a line from Toledo to Perrysburg, 10 miles, and leases the Toledo Bowling Green & Southern, 50 miles; total, 60 miles. Operates over tracks of the Toledo Rys. & Light Co. in Toledo. Has built a power house at Findlay, costing $300,000, to operate the entire system.

OFFICERS—Pres., George B. Kerper, Cincinnati; Vice-Pres., John Kilgour, Cincinnati; 2d Vice-Pres., Chas. Kilgour, Findlay; Sec. and Treas., A. J. Becht, Cincinnati; Ass't Sec., B. L. Kilgour, Cincinnati; Gen. Mgr., C. F. Smith, Findlay.—V. 81, p. 508.

(1) TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION—Is leased to the Toledo Urban & Interurban Ry., which see above. Incorporated in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The Franklin Bank of Cincinnati offered the bonds for sale in May, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000	.....	.....	$1,500,000	See text.
1st mort., $1,500,000, gold, $1,000, $500	1901	5 g. M-N	1,225,000	May 1, 1921
		Int. at Central Tr. & Safe Dep. Co., Cin., Trust.		
Find. St. 1st. M., $150,000, gold ($1,000), not subject to call	1895	5 g. M-N	150,000	May, 1910
		Int. at Central Trust & Safe Deposit Co., Cincinnati, O.		
Find. St. 1st con. M., $125,000, gold	1899	5 g. J-D	125,000	Dec. 1, 1924
		Central Tr. & Safe Dep. Co., Cincin., Trust. Interest at Metropolitan Trust Co., N. Y.		

Bonds—Of the new bonds of 1901, $275,000 are reserved to retire the prior liens.

ROAD—Gap connecting the Toledo & Bowling Green Division with the Findlay Division was completed Jan. 12, 1902, thus making a direct line of 50 miles from Toledo to Findlay; 60 lb. and 72 lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS—President, George B. Kerper, Cincinnati; Vice-Prest., John Kilgour, Cincinnati; Treasurer, A. J. Becht, Cincinnati; Secretary, J. A. Bope, Findlay; Gen'l Mgr., Charles F. Smith, Findlay.—V. 81, p. 213.

TOLEDO FOSTORIA & FINDLAY RY.—

ORGANIZATION—Incorporated in 1900 to build an electric railway connecting the cities named in the title, a total distance of 50 miles. In Aug., 1901, the road between Fostoria and Findlay, 17 miles, was put in operation. An extension, 17 miles, from Fostoria to Pemberville was completed in August, 1905. Capital stock authorized, $1,500,000; outstanding, $450,000; bonds $1,500,000, of which $450,000 are outstanding. Cleveland Trust Co., Cleveland, trustee.

OFFICERS—Prest., J. E. Reeves, Canal Dover; Vice-Pres., F. W. Adams, Fostoria; Sec. and Treas., A. J. Krantz, Canal Dover.—V. 72, p. 481; V. 73, p. 392; V. 78, p. 704.

TOLEDO & INDIANA RY.—A trolley road.

ORGANIZATION.—Incorporated under the General Railroad Law in Ohio, June 15, 1901, to build an electric road extending from Toledo westerly to Bryan, a distance of 55 miles, over private right of way; entire road is now in operation. An extension to Waterloo, Ind., 25 miles, where connection is made to Fort Wayne, Ind., is proposed. An extension from Wauseon to Napoleon and Defiance, 24 miles, is under construction. Enters Toledo over tracks of the Toledo Rys. & Light Co. On June 16, 1903, the shareholders voted to reduce the authorized bond issue from $30,000 to $25,000 per mile. V. 76, p. 1356.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	.....	.....	$2,500,000	.....
1st mortgage, $1,650,000 ($500 & $1,000), g. ... c&r	1902	5 g. J-J	1,650,000	Jan. 1, 1928
		Security Trust Co., Toledo, Trustee. Interest payable in Toledo and N. Y.		

Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1, 1903.

OFFICERS.—Prest., S. C. Schenck; Vice-Prest., Geo. G. Metzger; Secretary, E. Darrow Jr.; Treasurer, D. D. Schenck.—V. 79, p. 1463; V. 82, p. 335, 753.

TOLEDO & WESTERN RY.—An electric railroad.

RECEIVERSHIP—The interest due July 1, 1906, on the bonds was not paid. On July 2, 1906, C. F. Franklin was appointed receiver on application of a holder of a promissory note. Bondholders were requested to deposit their bonds with the Ohio Sav. Bank & Trust Co. of Toledo under a bondholders' agreement. A syndicate headed by J. R. Nutt of Cleveland offered $3.25 per share for the entire $1,600,000 stock, but the effort to secure all the stock failed. V. 83, p. 39, 158, 493, 563.

ORGANIZATION.—Incorporated in Ohio on Dec. 26, 1899. Carries freight as well as passengers. In June, 1905, stock was increased from $1,000,000 to $2,500,000 and the new mortgage for $2,500,000 made. V. 81, p. 3?. We are advised that franchises are mostly perpetual, although one or two expire about 1930.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000, $100	.....	.....	$1,600,000	.....
1st M., $1,250,000, g. ($1,000), no sink. fd., and cannot be called	1901	5g. J-J	1,250,000	July 1, 1926
		Int. at Cleveland Trust Co., Cleveland, Trustee, or Nat. B'k of Commerce, N. Y.		
Con. & ref. mtge. $2,500,000 gold ($1,000) ... c*	1905	5g. A O	$400,000	Apl. 1, 1930
		Int. at Cleveland Trust Co., Trustee, or at Nat'l Bank of Commerce, N. Y.		

Bonds—Of the new $2,500,000 bonds, $1,500,000 is reserved to retire prior liens and $600,000 for construction and acquisitions. Are subject to call on and after April 1, 1915, at 105 and interest

ROAD.—Owns 81 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95 p. c. private right of way, except in cities. Rails, 60 lb. T.

EARNINGS—For year ending Dec. 31, 1905, gross, $251,125; net, $107,077; fixed charges, $85,800; surplus, $21,277.

OFFICERS.—Pres., C. M. Stone; Vice-Pres., J. R. Seagrave; Sec., F. E. Seagrave; Treas., E. B. Allen; Asst. Sec., E. Allen; Auditor, C. E. French; Gen'l Man., C. F. Franklin.—V. 82, p. 335, 1158, 1380; V. 83, p. 39, 97, 156, 493, 563.

(1) TOLEDO FAYETTE & WESTERN RY.—An electric railroad.

ORGANIZATION—Incorporated in Ohio. Stock all held by Toledo & Western Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	...	.....	$250,000	.....
First mortgage, $250,000, gold ($1,000) c*	1902	5 g J-J	250,000	July 1, 1927
		Int. at Cleveland Trust Co., Cleveland, trustee. or at Nat'l Bank of Commerce, New York.		

Bonds—No sinking fund, but bonds are subject to call on and after July 1, 1912, at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75. p. 1255.

TOPEKA, KAN.

TOPEKA RAILWAY—Trolley.

ORGANIZATION—Inc. under general railway laws of Kansas in 1892. In 1903 absorbed the Vinewood Park Ry., which threatened competition, and made a new mortgage for $1,250,000. On June 4, 1903, obtained a new 30-year franchise, running from that date, with the provision that $400,000 be expended within three years on the system. When earnings exceed 10 p.c. on investment, city is to receive compensation. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10 p. c. on stock. The city is to receive 10 p. c. of earnings remaining after 10 p. c. has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 886, 1302.

The Topeka Edison Co. is controlled by the same interests. V. 81, p. 728.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100)	.....	.....	$1,250,000 f.p.	.....
1st mortgage $1,250,000 gold ($1,000) ... c*	1904	5g. J-J	1,030,000	Jan. 1, 1930
		Int. at Am. Trust & Sav. Bank, Chicago, Trus.		

Bonds.—Of the $1,250,000 authorized, $100,000 are reserved for 80 p. c. of cost of new power house and $150,000 for 80 p. c. of cost of betterments and additions. Fifteen bonds per annum, beginning with No 1, can be called at 105 and interest until Jan. 1, 1915, when entire issue is subject to call at that price. A *sinking fund* begins Jan 1, 1910 which is sufficient to retire $15,000 per annum at 105 and int

EARNINGS—For calendar year 1905, gross, $251,622; net, $114,780; fixed charges, $51,500; surplus, $63,280.

ROAD—Owns 32 miles of trolley; 70, 75 and 80-lb. rail; 41 motor cars and 22 trailers.

OFFICERS—President, E.W.Wilson, Pekin, Ill.; Vice-Pres. & Gen. Mgr., L. E. Myers, Chicago; Secretary and Treasurer, F. G. Kelley; Auditor, E. C. Flowers; Supt., A. M. Patten.—V. 81, p. 728; V. 82, p. 101.

TORONTO, CANADA.

THE TORONTO RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the legislature of Ontario. In October, 1902, stock was increased to $7,000,000, for the purpose of taking over the Metropolitan Ry. Co. In April, 1906, amount was further increased to $8,000,000 to provide for new cars and extensions. Also owns the Toronto & York Radial Ry. Guarantees that company's bonds, principal and int. V. 79, p. 1463.

Payments to the City—As to annual payments to the city, see SUPPLEMENT of May, 1898. Paid to city in 1905, $405,639; in 1904, $347,610.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc
Stock, $8,000,000 (par $100)	.....	.....	$8,000,000	f.p. See text.
Toronto St. Ry. debens. 1st M., $4,550,000 $ & £ $35,000 p. m. ..... c*	1881 / 1892	6 J-J / 4½g. ¶	600,000 / 3,013,373	July 1, 1914 / Aug. 31, 1921
	T'stees, G. A. Cox, To'nto, & R. B. Angus, Mont.			
Toronto & York Radial Ry. 1st M. g. ($1,000) guar	1904	5 g. A-O	1,000,000	Oct. 1, 1919
	National Trust Co., Ltd., Toronto, Trustee Int. at Bank of Montreal, Toronto and N. Y.			

¶ Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C. Five per cent of bonds can be called at par from 1911 to 1920.

Dividends—In 1898, 4 per cent; in 1899, 4 per cent; in 1900, 4 per cent; in 1901, 4¼ p. c. (extra dividend of ¼ p. c. in Oct., 1901); in 1902, 5 p. c.; in 1903, 5 p. c.; in 1904, 5 p. c.; in 1905, 5 p. c.; in 1906, 5 p. c.

Sinking Fund—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.

Bonds—The 1st M. covers entire property, subject to payments due the city and the debentures, to retire which $600,000 firsts are reserved.

ROAD—Operates 105 miles of track; 70-lb. and 90-lb. girder rails. Owns 758 cars, of which 593 are motor cars.

REPORT—For year ending Dec. 31, 1905, in V. 82, p. 449.

	Gross.	Net.	Charges.	Dividends.	Pav'g.	Surplus.
1905 ..	$2,747,324	$1,186,887	$464,307	$350,000	$79,996	*$292,584
1904 ..	2,444,534	1,020,354	394,393	334,010	73,873	*218,078
1903 ..	2,172,088	971,265	342,101	326,548	71,986	*230,630

* From this sum $50,000 was deducted in 1905, $200,000 in 1904 and $50,000 in 1903 and credited to a contingent account. Revenue passengers in 1905, 67,881,688; transfers, 23,628,752.

OFFICERS—President, William Mackenzie; Vice-President, Frederic Nicholls; Manager, Robt. J. Fleming; Secretary and Treasurer, J. C. Grace.—V. 76, p. 263; V. 78, p. 341. V. 79, p. 271, 1483; V. 80, p. 164, 470; V. 82, p. 335, 449. 693, 930.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 11, 1901, and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton St. Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtge. of the N. J. & Penn. Traction Co. Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st Mtge., $3,000,000, gold ($1,000) ..... c*	1902	4g. M-N	1,000,000	Nov. 1, 1932
	Int. at Trenton Tr. & Safe Dep. Co., Trustee.			

Bonds—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 26 miles of track from Trenton to Princeton, N. J., and from Trenton to Newtown, Pa., via Morrisville and Yardley. Gauge, 4 ft 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T-rail; 90-lb. girder.

EARNINGS for year ending Dec. 31, 1905, gross, $100,130; net, $41,226; interest, $40,000; sur., $1,226.

OFFICERS.—President, C. M. Bates; Sec. and Treas., V. D. Bates; Gen. Man., J. G. Honecker.—V. 75, p. 185; V. 79, p. 2206; V. 83, p. 213, 272.

(1) TRENTON NEW HOPE & LAMBERTVILLE ST. RY.—Trolley.

ORGANIZATION—Incorporated in Pennsylvania in December, 1903. Is controlled by the N. J. & Penn. Traction Co. through stock ownership.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000 ($50)	.....	.....	$400,000	.....
1st mortgage, $400,000, gold ($1,000) ..... c*&r	1904	5g. F-A	400,000	Aug. 1, 1934
	Int. at Trenton Tr. & S. D. Co., Trent., Trust.			

Bonds are subject to call at 110 on 60 days' notice. Are guar., p and l., by the N. J. & Penn. Traction Co.

EARNINGS—For 11 months ending May 31, 1906, gross, $54,312; net $24,041; int., $19,166; sur., $4,875.

ROAD—Operates 12 miles of track from Yardley, Pa. (where it connects with the N. J. & Penn. Traction Co.), through New Hope, Pa., to Lambertville, N. J. Gauge, 5 ft. 2½ in.; 80-lb. T and 85-lb. girder rail.

OFFICERS—Pres., T. S. Cadwallader; Sec. and Treas., V. D. Bates; Mgr., J. G. Honecker. V. 79, p. 2207.

(2) NEWTON & HATBORO ST. RY.

ORGANIZATION—Has under construction a line of 12 miles from Newtown, Pa., to Hatboro and Willow Grove. Is controlled by N. J. & Penn. Trac. Co.

TRENTON STREET RY.—Is controlled by the United Power & Transportation Co., which see on a preceding page.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On Jan. 10, 1906, Edward F. Murray was appointed receiver on a judgment for $22,215. Interest due Aug. 1, 1905, on bonds was defaulted. See V. 82, p. 511. Foreclosure proceedings have been instituted. V. 83, p. 437.

ORGANIZATION—Incorporated Dec. 27, 1889.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000 ($100)	.....	.....	$180,000	.....
1st mtge., $160,000, gold, $500	1895	5g. F.-A..	160,000	Aug. 1, 1945
	Interest at office of company, Troy, N. Y.			

ROAD—Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albia to Averill Park.

EARNINGS—For year ending June 30, 1906, gross, $32,922; net, $6,758.

OFFICERS—President, Edw. F. Murray; Sec'y-Treas., R. C. Bull; Supt., A. N. Bentley, all of Troy, N. Y.—V. 82, p. 101, 511; V. 83, p. 437.

TUSCALOOSA, ALA.

TUSCALOOSA BELT RAILWAY—A steam road.

ORGANIZATION—Chartered July 5, 1889.- Stock, $100,000; 1st mortgage, 5s, gold, J - D, $100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Tr. Co. Operates about 9 miles of road, including an extension to Holt.

OFFICERS—Pres., Jno. K. Ober, Baltimore, Md.; Vice-Pres., Rob't Ober Balto.; Sec., Henry Fitts, Tuscaloosa; Treas. and Supt., F. W. Monnish.

UTICA, N. Y.

UTICA & MOHAWK VALLEY RY.—Trolley.

In July, 1904, control of this road was obtained by the Mohawk Valley Co.

ORGANIZATION—Chartered on Nov. 27, 1901, as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Ilion & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of $15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In Mar., 1905, made new contract for power. V. 80, p. 1236.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., com. ($100) $6,250,000	.....	.....	$6,250,000	.....
Stock, pref., 5% n. c., $2,500,000 ($100)	.....	5	2,500,000	.....
Utica & Mo. Val. 1st M., $4,000,000, g. ($1,000) c* ..... cannot be called.	1901	4½g. M-S	2,268,000	Sept. 1, 1941
	Interest at New York Trust Co., New York, Trustee.			
Utica Belt 1st M., $500,000, gold ($1,000)	1889	5 M-N	500,000	Nov. 1, 1939
	Int. at N. Y. Trust Co., N. Y., trustee.			
Utica Belt 2d M. $200,000 gold ($500) c	1891	5 J - J	39,000	Jan. 1, 1931
	Int. at N. Y. Trust Co., N. Y., Trustee.			
Herk., Mo., Il. & Frankfort M., gold ($1,000) ..... c*	1895	5 g. J-J	150,000	May 1, 1925
	Int. at Farm. Lo. & Tr. Co., N. Y., Trustee.			

Bonds.—Of the new $4,000,000 mortgage, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75 per cent of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The $161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

ROAD—The consolidated road owns and operates about 109·39 miles of track. Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton and to New York Mills. Double track. 80-lb T and 95-lb. girder rail. Connects at Mohawk with the tracks of the Oneonta Cooperstown & Richfield Springs Ry.

REPORT For years ending June 30:

Year—	Gross.	Net	Oth. income.	Charges.	Surplus.
1906	$899,002	$374,712	$4,318	$180,090	$198,940
1905	795,034	274,296	3,763	177,460	100,599
1904 ..	724,938	232,075	3,873	167,845	68,103

OFFICERS—President, Horace E. Andrews, Cleveland; 1st Vice-Pres., John J. Stanley, Cleveland; 2d Vice Pres., W. K. Vanderbilt Jr., N. Y.; Treas., Charles B. Rogers, Utica; Secretary, Walter N. Kernan, Utica; Gen. Man., C. Loomis Allen.—V. 79, p. 271, 735; V. 80, p. 223, 1236; V. 82, p. 161.

VICKSBURG, MISS.

VICKSBURG RAILWAY & LIGHT CO.—A trolley road controlled by the Southern Electric Securities Co., which owns $375,000 of the capital stock and $32,000 of the bonds

ORGANIZATION—Incorporated in Mississippi in May, 1903. Franchise expires in 1947.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $500,000, ($100) ...	.....	.....	$500,000	.....
1st mortgage, $500,000, gold, ($1,000) ..... c*	1903	5g. J J	315,000	1933
	Inter-State Tr. & Bkg. Co., New Orl., Trustee.			

Bonds—Int. payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30, 1905, gross, $105,798; net, after taxes, $8,775; interest, $17,630; deficit, $8,855.

ROAD.—Operates 8 miles of track Standard guage. 45-lb. T rails.

OFFICERS.—Pres. and Mgr., S. S. Bullis; Vice-Pres., S. R. Hughes; Sec., M. D. Landam; Treas., J. W. Cassell.—V. 79, p. 105.

WACO, TEXAS

CITIZENS' RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in Texas February, 1877.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $350,000	.....	.....	$350,000	.....
1st M., $350,000, currency.	1890	6 A-O	350,000	Oct. 1, 1910
	St. Louis Union Trust Co. of St. Louis, Mo., Trustee.			

Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Sec., T. H. Stuart; Supt., W. S. Rathell.—V 66, p. 84; V. 77, p. 2035.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION—Incorporated as the Washington & Great Falls Electric Ry. Co July 29, 1897, by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1, 1902. On Feb 4, 1902, purchased the assets of the Washington Traction & Electric Co at foreclosure Nov. 24, 1901, and reorganized according to plan in V. 73, p. 554. Franchise perpetual.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity.
Com., $6,500,000 ($100)	.....	.....	$6,500,000	.....
Pf., 5%, $8,500,000 ($100)	.....	J-D	8,500,000	June '06, 2½%
Consol. M., $17,500,000 ($1,000 & $500) g c*	1902	4 g J.-D.	8,818,750	Dec. 1, 1951
	Int. at U. S. Mtg & Tr. Co., N. Y., Trustee.			

Stock and Bonds—The preferred stock became cumulative on June 1, 1904: $1,500,000 of the new bonds were reserved for extensions and improvements and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 and interest.

Voting Trust—Both classes of stock are held in a voting trust for five years and until the preferred stock shall have received 5 per cent cash dividends for three consecutive years, but may be discontinued at discretion of Voting Trustees

Dividends The first dividend of 2 p. c. was paid Dec. 1 1904. to holders of voting trust certificates (V. 79, p. 2149), and 2½ p. c. was again paid on June 1, 1905, and 2½ p. c. on Dec. 1, 1905. In 1906, June, 2½ p. c.

Columbia Railway.

BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
2d M. ($500,000) cur. ($500 & $1,000) not subject to call. c. & r.	13·88	1894	6 A-O	$500,000	Oct. 1, 1914
	Interest at American Security & Trust Co., Washington, Trustee.				
Ext. M., $500,000, g. ($500) not subject to call. ..... c*	.....	1898	5g. A-O	500,000	Oct. 1, 1914
	Interest at American Security & Trust Co., Washington, Trustee.				

Metropolitan Railroad.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M., $1,850,000, gold ($1,000) not subject to call. . ..... c*	1895	5 g F-A	$1,850,000	Feb. 1, 1925
	Interest at Baltimore Trust & Guarantee Co., Trustee, Baltimore.			
Certs. of indebt. reg. . B	1897	6 J-D	249,750	June 1, 1907

A portion of the property covered by the first mort. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Potomac Electric Power Company.

1st mort., $4,000,000, gold ($1,000) .. c*	1904	5 g. J-D	$1,700,000	June 1, 1929
	Commercial Trust Co., Jersey City, Trustee.			
Consol. M., $7,000,000, gold ($1,000), guar. c*	1906	5 g J-J	1,300,000	July 1, 1936
	Commercial Tr. Co., Jersey City, Trustee.			

Bonds.—$650,000 1st M. bonds are reserved to retire a like amount of 6% debentures of the United States Lighting Co. due May 1, 1907; interest M-N and A-O at Amer. Sec. & Tr. Co., Washington. Those bonds are not guaranteed; redeemable at 110 and int. See V. 79 p. 2151. Of the $7,000,000 new consols, $2,350,000 are reserved for prior liens and remainder for extensions and betterments. They are guar., p. and i., by Wash. Ry. & Elec. Co. A *sinking fund* of 2 p. c. per annum of bonds outstanding begins Jan. 1, 1908. See V. 83, p. 100.

ROAD.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 147·18 miles of track (all under electric traction), while the electric light company has 78 miles of subways with about 472 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the *companies controlled* and the amount of the shares acquired in each instance by the Wash. Ry. & Elec.

Name of Company—	*Mileage.*	*Capital stock.*	*Amount owned.*	*Am't not owned.*
Anacostia & Potomac	18·06	$2,000,000	$1,993,250	$6,750
Georgetown & Tennallytown	8·80	200,000	156,650	43,350
Brightwood Railway	11·90	108,500	108,250	250
Wash'gton Woodside & Forest Glen Railway & Power	2·90	25,000	25,000	None
Washington & Rockville	10·61	50,000	50,000	None
City & Suburban Railway	31·80	1,750,000	1,530,100	219,900
Washington & Glen Echo Ry.	8·81	200,000	197,150	2,850
Total Railroads	92·88	$4,333,500	$4,060,400	$273,100
Lighting—				
Potomac Electric Power		$5,000,000	$5,000,000	None
Great Falls Power Co		500,000	333,400	$166,600
Total all companies		$9,833,500	$9,393,800	$439,700

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage: $100,000 (entire issues) 1st and 2d morts. of the Georgetown & Tenallytown Ry.; $100,000 (entire issue) of the second morts. 6s of the Brightwood Ry.; $32,000 of the $40,000 1st mort. 6 p. c. bonds of the Wash. Woodside & Forest Glen Ry. & Power; $45,000 (entire issue) 1st mort. bonds of the Wash. & Rockville Ry.; $200,000 1st mort. and $50,000 2d mort. (entire issues) of the Wash. & Glen Echo Ry.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 54·30 miles of track in addition to the foregoing.

EARNINGS—On all properties for the years ending Dec. 31:

	1905.	1904.	1903.
Gross earnings	$2,905,907	$2,644,360	$2,462,294
Operating expenses	1,478,466	1,355,822	1,328,051
Net earnings	$1,427,441	$1,288,538	$1,134,243
Other income	50,553	49,024	32,906
Total income	$1,477,994	$1,337,562	$1,167,149
Fixed charges	999,455	981,039	945,270
Surplus	$478,539	$356,523	$221,879

OFFICERS—President, Allan L. McDermott; Vice-President, George H. Harries; Treasurer and Comm't'r, W. F. Ham; Secretary, James B. Lackey; Gen. Mgr., H. W. Fuller.—V. 80, p. 1176, 1232, 1914. V. 82, p. 801; V. 83, p. 97.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by Washington Railway & Electric.

(1) ANACOSTIA & POTOMAC RIVER RR.—Underground electric.

BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
1st M. $3,000,000 g...c* ($1,000), sinking fund.	1899	5g A-O	$2,517,000	Apr. 1,1949
	Int. at Baltimore Tr. & Guar. Co., Trustee. May be called at 112½.			

(2) BRIGHTWOOD RAILWAY.—A trolley road.

BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
1st M. ($1,000), g...c*	1892	6 A-O	$250,000	Oct. 1, 1912
	Interest at Central Trust Co., N. Y., Trustee.			

(3) WASHINGTON WOODSIDE & FOREST GLEN RAILWAY & POWER CO.—Overhead trolley. The Washington Railway & Electric Company owns $32,000 of the $40,000 first mortgage $500 coupon 6 per cent bonds; interest payable June and December at Washington Loan & Trust Company, due June 1, 1917.

(4) CITY & SUBURBAN RAILWAY.—Underground electric and overhead trolley. Bonds, first mortgage 5 per cent gold, $1,750,000. Denomination $1,000, coupon. Date, August 1, 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee Maturity August 1, 1948. The bonds have a sinking fund of $25,000 yearly from any surplus remaining after payment of 6 p. c. on the stock, but the bonds cannot be called. RECEIVERSHIP—In Oct., 1901, receiver was appointed. On Feb. 1, 1902, interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 21, 1905.

BALTIMORE & WASHINGTON TRANSIT.—

ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Sligo, 2 miles, opened Sept., 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 4 miles. A new line in Takoma Park is also proposed, which is to be operated by American monorail system. Stock, $100,000; par, $50. First mortgage 5s, $500,000, c* ($500), of which only $50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double-tracking. Maryland Trust Co., Baltimore, trus.

OFFICERS—Pres. and Manager, Wm. A Mellen, Washington; Vice Pres., Henry W. Williams, Baltimore; Sec. and Treas., Geo. Schedel, Baltimore. Office, Washington, D. C.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stk. $12,000,000 ($100)	.....	Text.	$12,000,000	Oct. '06, 1½%
new 1st M. ($500), $1,500,000	1900	4 A-O	1,080,000	Apr. 1,1920
	Nat. Safe Dep. Sav. & Tr. Co., Wash., Trustee			

Bonds.—$100,000 has been set aside as an insurance fund and is included in the $1,080,000 reported above as outstanding, interest being paid upon these bonds.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾ p. c.; in 1901, 4 p. c.; in 1902, Jan. 1 p. c.; Apr., 1 p. c.; July, 1 p. c., and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house. Oct., 1 p. c.; in 1903, 4¾ p. c.; in 1904, 5 p. c.; in 1905, 5¾ p. c; In 1906 3 6 p. c.

ROAD—Underground trolley (since April, 1898), double track, 14·84 miles; overhead trolley, 5·53 miles, double track Operates 142 closed motor; 125 open motor cars; 127 closed trailers; 133 open trailers; 20 old car bodies; 7 snow sweepers; 4 sand cars; 2 mail cars; total 584 cars.

EARNINGS—For years ending Dec. 31.

	1905.	1904.		1905.	1904.
Gross	$1,636,327	$1,517,372	Charges, &c	$124,934	$137,180
Net	905,782	883,665	Dividends	720,000	600,005
Other inc.	20,332	18,718	Surplus	131,180	165,198

OFFICERS—President, G. T. Dunlop; Vice-President, H. Hurt; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer and Supt., D. S. Carll.—V. V. 80, p. 471, 1174, 1360; V. 82, p. 803, 926.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside.

ORGANIZATION—In March, 1905, the old stock and bonds were canceled and new securities issued as below to provide for improvements, etc. See V. 80, p. 1176. Messrs Graham & Co. of Philadelphia offered the bonds for sale in April, 1905. Has private right of way; franchises in cities are perpetual.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Dis. & Matur.*
Stock, $1,500,000 (par $100)	.....	.....	$1,500,000	.....
1st mort., $2,500,000, gold ($1,000)	1905	5g M-S	1,800,000	Mar. 1, 1955
	c* Int. at Tr. Co. of North America, Phila.			

Bonds.—Of the $2,500,000 authorized, $700,000 are reserved for extensions and improvements at 80 p. c. of cost. The bonds are subject to call on any interest date at 110 and interest upon three months' notice. See V. 80, p. 1176.

EARNINGS.—Year ending Dec. 31, 1905, gross, $252,999; net, after taxes, $120,059; int. and rentals, $86,500; bal., surplus, $33,559.

ROAD.—Operates from Washington, D. C., (13½ st. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; girder and T rails. Road has been entirely double-tracked from Washington to Alexandria and new equipment added. In Feb., 1906, began using Memorial Bridge across Potomac River.

OFFICERS.—Prest., Clarence P. King; V.-Prest., H. H. Pearson Jr.; Sec. and Treas., John W. Pittock; Asst. Treas., Horace A. Swartz. Office, Washington D. C., and Philadelphia.—V. 77, p. 402; V. 80, p. 1176, 1425, 2221; V. 82, p 336; V 83 p. 493.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. Stock, $100,000; bonds, $100,000 1st 6s, gold, int. J&J. $350,000 consol. mortgage 5s have also been authorized, of which $100,000 are set aside to retire the first 6s and $250,000 for extensions, of which latter amount $216,000 was outstanding Jan. 29, 1906. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery. Corbetts and Nauck, 4·26 miles: also to Fairfax via Clarendon, Ballston, Falls Church, Vienna and Oakton. 16·66 miles. Total track, including sidings. 21·92 miles. Standard-gauge track. Rails 60 lbs. Twenty-eight passenger and 11 freight cars. Pres., C. S. Hinchman; Vice-Pres and Gen'l Mgr., F. B. Hubbell; Sec. and Treas., C. R. Hinchman.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—An electric road.

On July 12, 1903, receivers were appointed, but the Bishop-Sherwin syndicate subsequently acquired control and re-capitalized the company as below. In Sept., 1906, increased its stock from $4,000,000 to $5,500,000. Of the new stock, $1,250,000 was given as a bonus to purchasers of Baltimore Terminal Co. bonds at 95. V. 83 p. 627.

ORGANIZATION—Incorporated in Maryland in May, 1901. In Dec., 1902, purchased the entire capital stock ($358,000) of the Annapolis Washington & Baltimore RR. V. 75, p. 1301. Franchises expire in 1956.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $5,500,000	.....	.....	$5,250,000	.....
1st mort., $3,000,000 gold ($1,000)	1905	5 g. M-N	3,000,000	May 1, 1935
	Int. at Cleveland Trust Co., Cleve., Trustee, or at Nat'l Bank of Commerce. New York.			
2nd mort. $1 000 000 gold ($500 & $1,000 c	1905	5 g M-N	1,000 000	May 1 1930
	Int at Cleveland Trust Co., Cleve., Trustee, or at Nat'l Bank of Commerce. New York			

Bonds.—The first mortgage bonds are subject to call May 1, 1915. or 1920, 1925 and 1930. at 110 but only as an entirety. The second mortgage bonds can be called as an entirety at 105 on May 1, 1910, or 1915 1920 and 1925

ROAD—Is to operate 31 miles of road between Baltimore and Washington, with a branch, 14½ miles single track, to Annapolis, Total track when completed about 100 miles. About half has been graded.

OFFICERS.—Pres., Geo. T. Bishop; Vice-Pres., John Sherwin, both of Cleveland; Sec. & Treas., John G. Masterton, Baltimore, Ass't Sec. & Treas., W. A. Kappler, Cleveland.—V. 81, p. 669; V. 83, p. 493, 627.

(1) BALTIMORE TERMINAL CO.

ORGANIZATION.—Incorporated in Maryland to furnish an entrance into Baltimore for the Wash. Balto. & Annap., which, it is understood, will acquire all of its stock. V. 83, p. 627. Franchise in Baltimore is for 50 years from 1906.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000	.....	.....	See text.	.....
1st mtge., $1,000,000, g. guar	1906	5	1,250,000	.....

Bonds—Will be guar. prin. and int. by the Wash. Balto. & Annap. Elec. Ry.

ROAD.—Is building 4½ miles of double track to provide entrance, into Baltimore for the Wash., Balto. & Annap. Elec. Ry Will also erect a terminal station. Is expected to be completed about July 1, 1907. V. 83, p. 491, 625.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates in close connection with the Chicago Great Western RR. under 99-year contract. V. 78, p. 289. On Jan. 1, 1904, leased branch of Chic. Gt. West., Sumner to Waverly, Ia. Franchise in Waterloo expires in 1917 and in Cedar Falls in 1925.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock, $1,200 000 ($100)	.....	.....	$600,000	.....
1st mtge., $800,000, gold ($1,000)	1902	5g. A.-O.	600,000	See text
	c* Northern Trust Co., Chicago, Trustee.			

Bonds. Bonds mature serially as numbered, $15,000 on Oct. 1, 1907, and $15,000 each year till 1921; remainder Oct. 1, 1922. Redeemable on any interest day on 60 days' notice at 103 and interest Interest is payable at First National Bank, Chicago.

EARNINGS—Yr. to Dec 31.	*Gross.*	*Net.*	*Int. & Taxes.*	*Surplus.*
1904	$135,577	$56,397	$30,000	$26,397
1903	90,772	43,386	17,500	25,886

ROAD.—Operates 89 miles of track, including an extension of 33 miles to Sumner, completed in Oct. 1903. Leases Sumner to Waverly, 21·94 miles, which is included in the 89 miles.

OFFICERS.—Pres. L. S. Cass; V.-Pres., J. F. Cass; Treas. and Auditor, E. A. Boggs; Sec., F. E. Farwell; Gen. Mgr., C. D. Cass.—V. 78, p. 230, 289, 2386.

WATERVILLE, ME.

WATERVILLE & FAIRFIELD RY. & LIGHT.

ORGANIZATION—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their $200,000 of 6 per cent bonds for a like amount of 20-year 5s.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100) ($200,000)	.....	.....	$200,000	.....
Prior lien bonds.....	1897	5 M-N	40,000	May 1, 1937
Consol. mortgage, Class "A" and Class "B".....	1897	5 M-N	200,000	May 1, 1937
	American L. & T. Co., Boston trustee.			

ROAD—Operates 4·75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS—For year ending June 30, 1906, gross (Electric Light & Street Ry.), $71,135; net, $14,091; charges, $14,906; deficit, $815

OFFICERS—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; General Manager, Ralph J. Patterson, Waterville, Me.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION—Organized under the general railroad laws of Missouri, and on Sept. 1, 1906, acquired the Southwest Missouri Electric Ry. and the Webb City Northern Elec RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000.....	.....	.....	$3,500,000	.....
Gen. & ref. mtge. $5,000,000, gold ($1,000).....	1906	5 g. M-S	550,000	Sept. 1, 1931
	Int. at Harrisburg (Pa.) Trust Co., Trustee; or National Bank of Commerce, N. Y.			
Webb City North. mtge., $200,000, gold.....	1905	5 g. M-S	200,000	1923
	Int. at Safe Dep. & Tr. Co., Pitts., Trustee.			
South. Mo. Elec. Ry ref. and extension mtge., $1,500,000.....	1903	5 g. M-S	1,150,000	Sept. 1, 1923
	Harrisburg Tr. Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N.Y.			

Bonds—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $3,100,000 for improvements and extensions.

EARNINGS—For year ending Aug. 31, 1906 (before completion of the Webb City Northern), gross, $423,706; net, $219,285; interest, $56,579, surplus, $162,706.

ROAD—Operates 58 miles of track connecting Joplin, Webb City, Duenweg, Chitwood, Carterville, Carthage, Prosperity, Mo., and Galena, Kansas, including a line north from Webb City to Orongo, Purcell, Alba and Neck City, Mo., 11 miles., which was recently completed.

OFFICERS—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-Pres., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Knisely, of Harrisburg, Pa.—V. 77, p. 38; V. 80, p. 1972; V. 83, p 752.

WEST CHESTER PA.

THE WESTCHESTER STREET RY CO.

ORGANIZATION—Incorporated in Pennsylvania Aug. 4, 1890. Owns the Chester Valley Elec. L't H't & Power Co. and the Coatesville Elec. L't H't & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($50)...	.....	.....	$350,000	.....
1st mortgage, $1,000,000 ($1,000), gold .... car	1902	5 g. F.-A.	600,000	Aug. 1, 1932
	Int. at West End Trust Co., Phila., trustee.			

Bonds.—$500,000 are reserved for extensions, equipment, etc. No sinking fund and bonds not subject to call.

EARNINGS—For year ending June 30, 1906: Gross, $85,376; net, $36,418; interest and taxes, $26,951; surplus, $18,967.

ROAD—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 miles; gauge, 5 ft. 2¼ in; rails, 70-lb. T. Extension of 16 miles, viz., Lenape to Kenneth Square, 10 miles, was completed Oct 1, 1904. An extension from Gallagherville to Coatesville, 6 m., under construction. To be completed about Oct. 15, '06

OFFICERS—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., John W. Woodside; Supt., E. W. Goss.—V. 78, p. 2444.

WESTERLY, R. I.

WESTERLY POWER CO.

ORGANIZATION.—Incorporated in Rhode Island and owns about 90 p. c. of the securities of the Westerly Ry. & Lighting Co. The Westerly Ry. & Lighting controlled the Pawcatuck Valley Street Ry., the Westerly Gas & Elec. L't Co., the Mystic Elec. & Gas Light Co. and the Westerly & Hopkinton Ry. This latter company is only a charter and the project abandoned. The Westerly Ry. & Lighting Co. also held a majority of the bonds of the Pawcatuck Valley St. Ry. and the Westerly & Hopkinton Ry. A new company is to be organized to take over the Westerly Power Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Common, $500,000.....	.....	.....	$500,000	.....
Pref., $200,000, 5% non cu..	.....	.....	200,000	.....

ROAD.—The controlled Paucatuck Valley St. Ry. operates 6½ miles of track.

OFFICERS.—Pres., Wm. Clark; Sec., Nathan B. Lewis, Kingston; Treas., Wm. L. Mauran, Providence; Asst. Treas., John A. Tillotson, Providence; Gen. Mgr., Herbert S. Rust, Providence.

WHEELING, W. VA.

PAN HANDLE TRACTION CO.—

In Jan., 1906, control was acquired by the Wheeling Traction Co. and new officers elected as below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100) ..	.....	.....	$500 000	.....
1st mortgage, $500,000, gold ($1,000 & $500).c*	1903	5 g. A-O	417,000	April 1, 1933
	Int. at Knickerbocker Tr. Co., N. Y., Trus.			

Bonds—Are subject to call on any interest date to 1912 at 105 and interest; thereafter at par and interest on 30 days notice.

ROAD—Operates 18 miles of track from Wheeling to Leazureville, mostly on private right of way. County franchises are perpetual. Standard gauge 70 lb. T and 90 lb. girder rail.

OFFICERS—Pres., J. P. Speidel; Sec. & Tr., W. A. Shirley; General Mgr., G. O. Nagle; Supt., Edmund Wright.

WHEELING TRACTION.—A trolley road.

In Jan., 1906, acquired control of the Panhandle Traction Co., which see above.

ORGANIZATION—Reorganized Jan. 1, 1901, as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over thirty-nine fortieths of the capital stock of the Citizens' St. Ry. Co., and leases same for 99 years. Owns the entire capital stock of the Steubenv. & Wheeling Tract. Co. In Sept., 1906, the stockholders approved the proposition to guarantee the $1,000,000 bonds of the Wheeling & Western RR. and the Bellaire & Southwestern Ry. V. 83, p. 563, 753.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $2,000,000, $100	.....	.....	$2,000,000	July, '03, 1%
Wheeling Trac., 1st M., $2,500,000 $1,000, $500, gold.....c*	1901	5 g. J-J	1,750,000	Jan. 1, 1931
	Cleveland Trust Co., Cleveland, Trustee. Interest at Nat. Bank of Commerce, N. Y.			
Wheel. Ry. 1st M., $500,000, gold, $1,000...c*	1892	6 g. M-S	500,000	Sept., 1922
	Int. at Central Trust Co., trustee, N. Y. City			
Bel. Brdpt. & Mart'ns Fr. 1st M., $150,000, g., $1,000.....c*&r	1893	6g. A-O	150,000	Oct. 1, 1913
	Sub. to call on any A&O on & aft. Oct. 1, 1908. Int. at Farmers' Loan & Trust, N. Y., Trustee.			
Mounds. Ben. & Wheeling	1897	6 A-O	100,000	Oct. , 1927
	Subject to call at par after April 1, 1908.			

Bonds—Of the new $2,500,000 mtge., $750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1, 1912

Dividends—First dividend of 1 p. c. was paid on Jan. 10, 1903, and 1 p. c. was again paid on July 1, 1903. None since.

ROAD—Operates 38¼ miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., T. H. Conderman, 232 No. 19th Street, Phila.; V. Pres., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A Shirley; Gen. Man., G. O. Nagle.—V. 81, p. 1850; V. 83, p. 563, 753.

(1) STEUBENVILLE & WHEELING TRACTION CO.—

ORGANIZATION—This company in Sept., 1905, acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the $150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $650,000.....	.....	.....	$400,000	.....
1st mort., $650,000 guar. gold ($1,000).....	1905	5 g. M-N	375,000	May 1, 1935
	Int. at Dollar Sav. & Tr. Co., Wheeling, Tr.			
S. M. & O. V. 1st M. $150,000, gold ($1,000).... c*	1900	5g. J.-J.	150,000	Jan. 1, 1920
	Int. at the Trust Co. of America, N. Y., Trus.			

Bonds—Of the $650,000 new bonds, $150,000 are reserved for prior liens The new bonds are subject to call on and after May 1, 1908, at 102 and int. No sinking fund. They are guar., p. and i., by end. by Wheeling Traction Co. Entire issue of Steubenv. Mingo & Ohio Val. bonds is subject to call at par upon 3 months' notice after Jan. 1, 1910.

ROAD—Operates 24·74 miles of track from Wheeling to Brilliant, which is to be extended to Martin's Ferry. Power house is located at Brilliant.—V. 81, p. 1101.

CITY & ELM GROVE R.R.—A trolley road.

ORGANIZATION Incorporated in West Va., and owns control of the City Railway Co., the Wheeling & Elm Grove Ry., the Wheeling Park Association, the Suburban Light & Water Co. and the Suburban Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, ...	.....	.....	(1)	.....
Con. Coll. Tr. Mtge., $2,500,000, gold ($1,000).	1906	5 g. J-J	(1)	July 1, 1936
	Int. at Union Tr. Co., Pitts., trustee.			
Underlying liens.....	.....	.....	205,500	Mar. 1, 1928
Wh. & Elm Gr., 1st mtge, $1,000,000 ($1,000, g.c*	1901	5 A-O	760,500	April 1, 1931
	Int. payable at Wheeling Tit. & Tr. Co., trus.			

Bonds.—Of the $2,500,000 new bonds, $1,000,000 are reserved to retire prior liens. Are subject to call on any interest date at 105 and interest. V. 83, p. 491. The authorized amount of the Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Sept. 1906 to $1,000,000. V. 83, p. 379, 491, 625.

ROAD—Operates 32 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander.

OFFICERS—Pres., Henry Schmulbach; Sec'y, John A. Howard; Treas., A. M. Hamilton. V. 83, p. 379, 491, 625.

WICHITA, KAN.

WICHITA RAILROAD & LIGHT—Trolley.

ORGANIZATION—Chartered May 1, 1900, for 30 years. Franchise expires 1933. Owns a street lighting plant and has contract for city lighting.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st mtge., $300,000 ($1,000), gold.....c	1900	5 g. A-O	285,000	April, 1920
	Int. at Portland Tr. Co., Portland, Me., Trust.			

Bonds—Bonds are subject to call at 105 on 6 months notice.

EARNINGS—For year ending Dec. 31, 1905, gross, $166,909; in 1904, $142,115.

ROAD—Owns 22 miles of trolley track in Wichita, Kansas.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Vice-President and General Manager, S. L. Nelson, Fort Wayne; Secretary-Treasurer, Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & SOUTHERN RY.—

ORGANIZATION—Incorporated in Delaware in March, 1904, as a consolidation of the Wilmington & New Castle Elec. Ry. and the New Castle & Delaware City Ry. (latter formerly leased to former).

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $160,000 ($10)..	....	....	$160,000	.....
Pref. 6% cum. after 1907 $170,000.....	....	....	170,000	.....
Gen. con. M. $650,000, $500.....	1904	5 J-D	400,000	June 1, 1934
	Int. at Sec. Tr. & Safe Dep. Co., Wilm'gton, Tr.			

Bonds.—Remaining bonds reserved for future extensions, improvements, etc. May be redeemed on any interest day after June 1, 1909, at 105 and interest.

ROADS—Operates trolley road, about 17 miles, between Wilmington and Delaware City.

OFFICERS—Pres., H. L. Evans; Vice-Pres., Willard Saulsbury; Sec., C. P. Holcomb; Treas., J. Chester Gibson.—V. 78, p. 1499

WILMINGTON, N. C.

CONSOLIDATED RAILWAYS, LIGHT & POWER CO.—

ORGANIZATION—Incorporated in North Carolina on April 24, 1902, and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. Gas and electric light franchises perpetual and for street railway runs until Mar. 4, 1937.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, $350,000 ($100)	....	.....	$350,000	.....
Pref., $150,000 5 p. c. cum. ($100).....	....	.....	100,000	In 1905, 5%
1st M., $600,000, g., $500 $100, $500 & $1,000..c	1902	5 g. J.-J.	600,000	July 1, 1932
	Int. at Safe Dep. & Tr. Co., Balto., Md., trust.			

Bonds—A *sinking fund* commences July 1, 1904, to which 1 p. c. per an. of outstanding bonds is payable until 1914; 1½ p. c. annually until 1924 and 2 p. c. per an. thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call.

ROAD.—Owns 20·83 miles of track, 1·50 miles of which is leased to the Atlantic Coast Line RR. until Jan. 1, 1935. 27 cars.

EARNINGS—Year ending Apr. 30, 1906, gross, $202,787; net, $59,093.

OFFICERS.—President, Hugh MacRae; Vice-Pres., M. F. H. Gouverneur; Secretary, H. Woollcott; Treasurer, R. J. Jones; Gen'l Mgr, A. B. Skelding.—V. 74, p. 936, 1308; V. 75, p. 151.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

For statement of this company see STREET RAILWAY SUPPLEMENT of June, 1906.

WINONA, IND.

WINONA INTERURBAN RY.—A trolley road.

For statement of this company, see STREET RAILWAY SUPPLEMENT of June, 1906.

WINONA, MINN.

WINONA RY. & LIGHT CO.—A trolley road.

For statement of this company see STREET RY. SUPPLEMENT of June 30, 1906.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC

—A trolley road. In November, 1899, the road was purchased by the Fries Mfg. & Power Company and the two properties consolidated.

ORGANIZATION, ETC.—Incorporated in 1891 for 99 years. Franchis in Winston is perpetual, and in Salem expires in 1940.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity
Stock, com. ($600,000) ($100)	......	....	$574,600	....
Pref. 6% n.c. $100 ($100,000)	......	....	100,000	....
1st mtg. ($500,000) g.,($1,000), optional Jan. 1, 1910, at 110.	1900	5 g. J-J.	461,000	Jan. 1, '40
	Int. at Trust Co. of Amer., N. Y., Trus.			

Bonds—The $39,000 bonds unissued are deposited as collateral for a loan.

ROAD—Operates 10 miles of track, 218 arc and 13,366 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-ton ice plant, park and attractions. 25 cars, including trailers.

EARNINGS—For year ending Nov. 30, 1905 (Fries Mfg. & Power Co.), gross, $148,997; net after taxes, $44,497; interest, $23,050; surplus, $21,447.

OFFICERS—Prest., H. E. Fries; V.-Pres'ts, W. A. Blair and F. H. Fries; Sec. & Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

WOONSOCKET, R. I.

WOONSOCKET STREET RAILWAY—

For statement of this company see STREET RY. SUPPLEMENT of June 30, 1906.

WORCESTER, MASS

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct., 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30, 1905.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	......	....	$100,000	....
Hamp. & Wor. 1st mtge., $135,000, g. ($1,000) c*	1901	5 g. J-D	135,000	Dec. 1, 1921
	Int. at Amer. Loan & Tr. Co., Bost., Tr.			

Bonds—No sinking fund and bonds are not subject to call.

ROAD—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and the Warren Brookfield & Spencer St. Ry.

OFFICERS—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., D. E. Pepin, Ware.—V. 79, p. 2642; V. 81, p. 777, 1175.

WORCESTER RYS. & INVESTMENT CO.—

For statement of this company see STREET RY. SUPPLEMENT of June 30, 1906.

YOUNGSTOWN, OHIO.

MAHONING & SHENANGO RY. & LIGHT CO.

ORGANIZATION—Incorporated in Pennsylvania on May 23, 1905, and owns all the properties of the Pennsylvania & Mahoning Valley Ry. and more than 90 p. c of the stock of the Youngstown-Sharon Ry. & Light Co. Company owns Cascade Park, comprising 90 acres

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com., $6,000,000 ($100)	......	....	$6,000,000	....
Pref., 5 per cent cum., $4,000,000 ($100)	......	....	4,000,000	....
1st con. M., ref., $10,000,000, gold	1905	5g. J.-J.	2,424,000	Jan. 1, 1916
	New York Trust Co., N. Y., Trustee.			

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Pa. & M V. 1st & refund. mortgage, $2,750,000, g ($1,000) c*	902	5g. M.-N.	$2,000,000	May 1, '22
	Int. at N. W. Harris & Co., New York. U. S. Mort. & Tr. Co., N. Y., Trustee.			
New Castle Traction 1st M. $500,000, gold ($1,000) c*	1897	5g. M.-N.	500,000	May 1, 1927
	Int. at Union Tr. Co., Pittsburg, trustee.			
New Castle Elec. Co. 1st M. $200,000, gold	1897	5g.	200,000	Mch. 1, 1927
Lawrence Gas M., $50,000.	1884	6	50,000	Aug. 1, 1909
	Safe Dep. & Tr. Co., Pittsburgh, Trustee.			
Y.-S Ry. 1st M., $2,500,000 ($1,000, gold, s. f. ...c*	1903	5 g. J-J	2,440,000	Jan. 1, 1931
	Int. at N. Y. Trust Co., N. Y., Trustee			
Sh. & New C. 1st mtge., $500,000, g., ($1,000) s. f., guar. p. and i. ..c*	1901	5 g. J-J	360,000	July 1, 1931
	Interest at New York Trust Co., N. Y., Trustee.			
Mahoning Valley S. E. 1st mortgage	1903	....	125,000	July 1, 1923
	Newcastle Savings & Trust Co., Trustee.			

Bonds—For the Penn. & Mah. Valley Ry. bonds a *sinking fund* of $50,000 per annum commences after 10 years. The Youngstown-Sharon 1st mtge. bonds can be called at 115 and int on any interest date. For lien covered by these bonds, see STREET RAILWAY Section of June 24, 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date. For lien of these bonds, see STREET RAILWAY Section of June 24, 1905. Of the $10,000,000 new 1st consol. and ref. bonds, $5,675,000 are reserved to retire all prior liens and $1,901,000 for future improvements and extensions.

EARNINGS—Of Youngstown-Sharon Ry. & Light Co. *only* for calendar year 1905, gross, $546,48?, net, $260,035.

ROAD—Operates about 145 miles of track, comprising the street railways in and between Youngstown, Warren, Niles, Lowellville, Leavittsburg, Girard, Struthers and Hubbard in Ohio and New Castle, Sharon, South Sharon and Sharpsville in Penn.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville.

OFFICERS—Pres.; E. N. Sanderson; 1st Vice-Pres., Randall Montgomery; 2d Vice Pres., M. E. McCaskey; Secy., Leighton Calkins; Treas., S. C. Rogers—V. 81, p. 726, 1044; V. 82, p. 692.

YOUNGSTOWN & SOUTHERN RY.—To be a trolley road.

ORGANIZATION—Incorporated in Ohio on May 9, 1903, under the General Railroad Laws. Controls 7,000 acres of coal lands

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,800,000 ($100)	......	....	$1,800,000	....
1st mtge., $1,500,000, g. ($1,000), s. f. ....c*	1903	5g. A-O	700,000	Oct. 1, 1923
	Int. at New York Trust Co., Trustee.			

Bonds.—A sinking fund of 5 p. c. per an. of bonds outstanding commences after 5 years. See V. 77, p. 2160. Bonds are not subject to call.

ROAD—Is to operate 51 miles of road from Youngstown to East Liverpool and Salem, of which 20 miles to Columbiana and Leetonia has been completed. The portion completed is being operated as a steam road, but is being changed to electricity. Remainder to be completed in 1906; 70-lb. T rail.

OFFICERS—Pres., John Stambaugh, Youngstown; Vice-Pres., C. P. Phelps, New York; 2nd Vice Pres. & Gen. Mgr., S. J. Dill, Youngstown; Sec. & Treas., David Todd, Youngstown.—V. 77, p. 2099, 2160; V. 80, p. 2400.

YORK, PA.

YORK COUNTY TRACTION.—A trolley road.

For statement of this company see STREET RY. SUPPLEMENT of June 30, 1906.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Street Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

ALABAMA CITY GADSDEN & ATTALLA ST. RY. V. 83, p. 817.
ALGIERS RY. & LIGHTING CO. V. 82, p. 279.
ALLEGHENY VALLEY STREET RY. V. 82, p. 1039.
ANDERSON (S. C.) TRACTION CO. V. 82, p. 99; V. 83, p. 93.
AURORA DE KALB & ROCKFORD RR. V. 81, p. 667.
BAY SHORE TERMINAL CO. V. 79, p. 2794; V. 81, p. 974; V. 82, p. 750, 1039, 1155.
BRITISH COLUMBIA ELECTRIC RY. V. 81, p. 558, 612, 1847; V. 82, p. 1040, 1322.
BUFFALO LOCKPORT & ROCHESTER RY. V. 81, p. 506; V. 82, p. 1210.
CENTRAL CALIFORNIA TRACTION CO. V. 81, p. 1099; V. 82, p. 217; V. 83, p. 379.
CHICAGO DES PLAINES & FOX RIVER RY. V. 83, p. 271.
CHICAGO-NEW YORK ELEC. AIR LINE RR. V. 83, p. 435.
CHICAGO LAKE SHORE & SOUTH BEND RY. V. 83, p. 212.
CHICASHA CITY RAILWAY CO. V. 83, p. 36.
CITIZENS' RY. & LIGHT CO. (FT. WORTH, TEX.). V. 83, p. 435, 562.
DANVILLE & SUNBURY STREET RY. V. 83, p. 94.
GAINESVILLE WHITESBORO & SHERMAN RY. V. 83, p. 492.
GRAND RAPIDS & KALAMAZOO VALLEY RY. V. 80, p. 117; V. 82, p. 165.
HURON & ONTARIO RY. V. 82, p. 568.
INDIANAPOLIS CRAWFORDSVILLE & WESTERN TRACTION CO. V. 82, p. 1322, 1438.
JANESVILLE & MADISON RY. V. 83, p. 562.
JANESVILLE TRACTION CO. V. 83, p. 562.
KANAWHA VALLEY TRACTION CO. V. 78, p. 1781 V. 80, p. 1912; V. 83, p. 323.
KANKAKEE ELECTRIC STREET RY. V. 81, p. 725.
KENTUCKY & OHIO RIVER INTERURBAN RY. V. 81, p. 1723; V. 82, p. 751.
LOS ANGELES & SAN DIEGO BEACH RY. V. 83, p. 562.
MANITOWOC & NORTHERN TRACTION CO. V. 82, p. 161.
MARION-BUCYRUS ELECTRIC RY. V. 81, p. 613; V. 82, p. 928, 1040.
MARQUETTE GAS LIGHT & TRACTION CO. V. 82, p. 509; V. 83, p. 818.
MEXICAN ELECTRIC TRAMWAY CO. V. 83, p. 626.
MILWAUKEE NORTHERN RY. CO. V. 83, p. 687.
MORRIS COUNTY TRACTION CO. V. 81, p. 508.
MUNCIE & PORTLAND TRACTION CO. V. 82, p. 1438.
NEVADA TRANSIT CO. V. 82, p. 281.
NEW YORK AUBURN & LANSING RR. V. 83, p. 156.
NEW YORK BOSTON & CHICAGO ELEC. RY. V. 83, p. 435.
NEW YORK PITTSBURGH & CHICAGO AIR LINE RY. V. 83, p. 380.
NEW YORK & PORTCHESTER RY. V. 80, p. 1972, 2345; V. 82, p. 219, 1157, 1269; V. 83, p. 213, 380.
NEW YORK RAILROAD & DEV. CO. V. 83, p. 213, 380.
NORTHUMBERLAND COUNTY RY. & LIGHT CO. V. 81, p. 508.
OREGON ELECTRIC RAILWAY CO. V. 83, p. 819.
PHILADELPHIA & WESTERN RR. V. 81, p. 508, 778; V. 82, p. 629.
PITTSBURGH & BUTLER ST. RY. V. 81, p. 1849; V. 82, p. 1157.
PITTSBURGH & WESTMORELAND RY. V. 83, p. 493.
PORTSMOUTH (O.) STREET RR. & LIGHT CO. V. 82, p. 1041.
PUEBLA TRAMWAY, LIGHT & POWER CO. V. 83, p. 272, 493, 626.
QUEBEC RAILWAY, LIGHT & POWER CO. V. 83, p. 493.
RIO DE JANEIRO TRAMWAY, LT. & POWER CO. V. 83, p. 214. 436.
ROCKLAND SOUTH THOMASTON & OWL'S HEAD ST. RY. CO. V. 83, p. 97.
ROCKVILLE & ELLINGTON STREET RY. V. 83, p. 324.
ST. LOUIS WEBSTER & VALLEY PARK RR. V. 83, p. 380.
SALISBURY & SPENCER RY. V. 82, p. 1380.
SANDUSKY SOUTHWESTERN RY. V. 79, p. 2206; V. 81, p. 841, 1376.
SHELBYVILLE & OHIO RIVER ELEC. RR. V. 83, p. 324.
SIOUX CITY HOMER & SOUTHERN RY. V. 81, p. 1437; V. 83, p. 819.
SNOHOMISH VALLEY RY. V. 82, p. 870.
SPRINGFIELD SO. CHAR. WASH. CT. H. & CHIL. TR. CO. V. 80, p. 1112; V. 81, p. 1242, 1666; V. 82, p. 49, 753, 871; V. 83, p. 563.
TEXARKANA ELECTRIC STREET RY. V. 81, p. 1376; V. 83, p. 273.
TOLEDO ANN ARBOR & DETROIT RY. V. 83, p. 493.
TOLEDO PORT CLINTON & LAKESIDE ELEC. RY. V. 79, p. 2458.
TRENTON LAKEWOOD & ATLANTIC RY. V. 82, p. 282.
TUCSON RAPID TRANSIT CO. V. 83, p. 324.
UNITED RYS. OF HAVANA. V. 83, p. 273.
UNITED RYS. CO. (PORTLAND, ORE.). V. 83, p. 563.
WASHINGTON (OHIO) TRACTION CO. V. 82, p. 1103.
WATSONVILLE TRANSPORTATION CO. V. 81, p. 728, 976, 1494; V. 83, p. 215.
WETZEL & TYLER RR. V. 83, p. 157.
WINCHESTER & WASHINGTON ELEC. RY. V. 83, p. 627.
WORCESTER & PROVIDENCE STREET RY. V. 82, p. 1042.

INDEX TO RAILWAYS.

Page.
Adamstown & Mohnsville El. Ry.—See United Traction (Reading) 81
Akron Barberton & Western Ry.—See North. Ohio Tract. & Lt. Co. 5
Akron Bedford & Cleveland RR.—See Northern Ohio Traction & Light Co. 5
Alabama City Gadsden & Attalla St. Ry. 105
Albany & Hudson RR. 48
Albany Ry.—See United Traction (Albany) 5
Alfr. Lt. & Power Co.—See Atl. Sh. Line Ry. 93
Algiers Gouldsboro & Gretna Ry. 68
Algiers Ry. & Ltg. Co. 105
Allegheny & Bellevue—See Fed. St. & Pl. V. 84
Allegheny Bellevue & Perrysville Ry.—See Philadelphia Co. 86
Allegheny St.—See Federal St. & Pleas. Val. 84
Allegheny Traction—See Cons'd Trac. Sys. 85
Allegheny Valley Street Ry. 105
Allentown El. L. & P.—See Leh. Val. Tran. 6
Page.
Allentown & Reading Elec. St. Ry. 6
Allentown & Lehigh Valley Traction—See Lehigh Valley Transit 6
Allentown & Slatingt'n—See Leh. Val. Trac. 6
Alliance Electric Ry.—See Stark Elec. RR. 19
Alton Granite & St. L. Trac. Co.—See East St. Louis & Suburban Co. 38
Alton Improvement Ass'n—See East St. Louis & Suburban Co. 38
Alton Light & Traction—See East St. Louis & Suburban Co. 38
Alton Ry. Gas & Elec. Lt.—See East St. Louis & Suburban Co. 38
Alton Ry. & Ill.—See East St. Louis & Suburban Co. 38
Altoona & Logan Valley Electric Ry.—See American Rys. Co. 77
American Cities Ry. & Light Co. 10
American Railways Co. 76
Page.
American Ry. Traffic Co.—See Brooklyn Rapid Transit 16
Amesbury & Hampton—See New Hampshire Electric Ry. 41
Amherst & Sunderland St. Ry. 6
Amsterdam Street RR. 6
Anacostia & Potomac River RR. 103
Anderson Electric Street Ry.—See Union Traction Co. 6
Anderson Traction Co. 105
Anniston Electric & Gas Co. 7
Arlington Heights Motor Ry. 95
Asbury Park & Sea Girt RR.—See Atlantic Coast Electric Ry. 55
Asheville Electric Co. 7
Ashland (Wis.) Light, Power & Street Ry. 7
Ashtabula Rapid Transit 7
Astoria Electric Co. (Ore.) 7
Atchison Ry. Light & Power 7

UMI

Page.
Athens (Ga.) Electric Ry 7
Atlanta Consol. St. RR.—See Georgia Railway & Electric Co 7
Atlanta G.,L. Co.—See Ga. Ry. & Elec 7
Atlanta Northern Ry.—See Ga. Ry. & El. Co. 7
Atlanta St. RR.—See Ga. Ry. & Elec. Co 7
Atlantic Ave. RR.—See Bklyn. Rapid Transit 16
Atlantic City & Suburban Traction Co 8
Atlantic Coast Electric Ry 55
Atlantic Shore Line Ry 93
Auburn & Syracuse Electric RR 8
Augusta & Aiken Ry.—See North Augusta Ry. & Improvement Co 8
Augusta-Aiken Ry. & Electric Co 8
Augusta (Me.) Hallowell & Gardiner RR.—See Aug. Winthrop & Gardiner 8
Augusta (Ga.) Ry. & Electric Co 8
Augusta Winthrop & Gardiner Ry 8
Aurora, De Kalb & Rockford RR 105
Aurora, Elgin & Chicago 20
Austin Electric Ry 8

Baden & St. L. RR.—See United Rys. Co. 92
Bakersfield Gas. & El. Lt. Co.—See Power Transit & Light 8
Bakersfield & Kern Elec. Ry.—See Power Transit & Light 8
Baltimore & Annap. Short Line—See Maryland Rys 9
Baltimore Catonsville & Ellicott's Mills Pass. RR.—See United Rys. & Elec. Co 8
Baltimore City Passenger Railway—See United Rys. & Elec. Co 8
Baltimore & Laurel Elec. Ry.—See United Ry. & Electric 9
Baltimore & Northern Electric Ry.—See United Rys. & Electric Co 8
Balt. Sparrows Point & Chesapeake Ry 9
Baltimore Terminal Co.—See Wash. Balt. & Annap 103
Baltimore Traction—See United Rys. & Elec. 8
Baltimore & Washington Transit 103
Bangor Ry. & Electric Co 9
Barre & Montpelier Power & Traction 9
Bath St. Ry.—See Lewiston Br'nsw'k & Bath. 54
Bay Counties Power Co.—See Calif. Gas. & Electric Corp 93
Bay Shore Terminal Co 105
Beatrice (Neb.) Elec. Co 9
Beaver Valley Traction—See Phila. Co 85
Bellaire Bridgeport (O.) & Martin's Ferry Street Ry.—See Wheeling Traction 104
Belle City Elec. Co.—See Milw. L. H. & T. 60
Bellevue Water & Fuel Gas Light Co.—See Cin. Newp't & Covington Lt. & Tract. Co. 31
Ben Avon & Emsworth St. Ry.—See Phila. Co. 86
Bennington & Hoosic Valley Ry 48
Benton Harbor-St. Joseph Elec. Ry. & Ltg. 92
Bergen County Traction—See N. J. & Hudson Ry. & F 46
Bergen Turnpike Co.—See J. C. H. & Pat. Ry. 63
Berkley St. Ry.—See Norf. & Portsm. Tr. Co. 73
Berkshire Street Ry.—See Cons'd Ry 68
Berwyn & Laurel Electric—See United Ry. & Electric Co 8
Beth. & Nazareth—See Leh. Val. Transit 6
Beverly & Danvers—See Boston & Nor 13
Biddeford & Saco Railroad 10
Biloxi El. Ry. & Power Co.—See Gulfp. & Miss. Coast Tract. Co 46
Binghamton Lest. & Union—See Bing. RR 10
Binghamton Railway Co 10
Birmingham Knoxville & Allentown Traction—See Pittsb. & Birmingham Tr 84
Birmingham Railway & Electric—See Birmingham Ry. Lt. & Power 10
Birmingham Ry. Lgt. & Power 10
Black Rock & Salisbury Beach—See Haverhill & Amesbury 47
Bleecker Street & Fulton Ferry RR.—See Metropolitan St. Ry. System 70
Bloomfield Street—See Pittsburg Tr. System 85
Bloomington & Normal Ry. El. & Heating Co.—See Bloom. & Norm. Ry. & Lt 32
Bloomington & Normal Ry. & Lt. Co 32
Bloomington Pontiac & Joliet Elec. Ry 10
Blue Grass Traction Co.—See Lexington & Inter. Ry 54
Blue Hill Street Ry 19
Boston & Chelsea—See Boston & Northern 13
Boston Consol. Street—See West End St. Ry. 11
Boston Elevated Ry 10
Boston Milton & Brockton—See Old Colony Street Ry 13
Boston & Northern Street Ry.—See Massachusetts Electric 13
Boston & Revere Elec.—See Boston & Northern Street Ry 13
Boston Suburban Electric Companies 11
Boston & Worcester Electric Companies 14
Boston & Worcester Street Ry 14
Braddock & Turtle Creek Passenger Railway—See United Traction 84
Braintree St. Ry.—See Old Colony St. Ry 13
Braintree & Weymouth St. Ry.—See Old Colony St. Ry 13
Brattleboro Gas Light Co.—See Twin States Gas & Elect. Co 14
Bridge Operating Co.—See Bklyn. R. Tr. Co. 16
Bridgeport (Conn.) Traction—See Conn. Ry. & Lighting Co 14
Bridgeton Electric—See Am. Rys. Co. (Phila.) 76
Bridgeton & Millv. Tr.—See Am. Rys. Co. 76
Bridgewater Whitman & Rockland St. Ry.—See Old Colony St. Ry 13
Brightwood Ry.—See Wash. Ry. & Elec. Co. 103
Bristol County St. Ry.—See Taunton & Pawtucket St. Ry 99
Bristol (Tenn.) Gas & Electric Co 16
Bristol & Plainville Tramway (Conn.) 16
British Columbia Electric Ry 105
Broad Ripple Traction 48
B'way & 7th Ave. RR.—See Met. St. Ry. Sys. 70
Broadway Surf. RR.—See B'y & 7h Ave. RR. 70
Brockton Bridgewater & Taunton St Ry.—See Old Colony St. Ry 13
Brockton & East Bridgewater St. Ry.—See Old Colony St. Ry 13
Brockton & Plymouth St. Ry 86
Brockton Street Ry.—See Old Colony St. Ry. 13
Bronx Traction Co.—See Third Ave. Ry 71
Brooklyn Bath & West End RR.—See Brooklyn Rapid Transit 16
Brooklyn & Brighton Beach—See Brooklyn Rapid Transit 16
Brooklyn Cable Co.—See Nassau Electric 17
Brooklyn City & Newtown RR.—See Coney Island & Brooklyn 17
Brooklyn City RR.—See Brooklyn Rap. Tran. 16
Brooklyn Crosstown Railroad—See Brooklyn Rapid Transit 16
Brooklyn Heights RR.—See Brooklyn R. T. 16
Brooklyn Queens County & Suburban RR.—See Brooklyn Rapid Transit 16
Brooklyn Rapid Transit 16
Brooklyn Union Elevated.—See Brooklyn Rapid Transit 17
Brownsville Avenue Street Ry.—See Pitts. & Birm. Traction Co 84
Brunswick Trac.—See Eliz. & Rar. St. Ry 66
Buffalo Bellevue & Lancaster Ry.—See International Traction 18
Buffalo & Depew Ry 18
Buffalo Dunkirk & Western RR 18
Buffalo East Side St. Ry.—See Intern. Trac. 18
Buffalo Gardenville & Ebenezer Ry.—See Buffalo Southern Ry 18
Buffalo & Lockport St. Ry.—See Inter. Trac. 18
Buffalo Hamburg & Aurora Ry.—See Buffalo Southern Ry 18
Buffalo & Lackawanna Traction Co 18
Buffalo Lockport & Rochester Ry 105
Buffalo & Niagara Falls Electric Ry.—See International Traction 18
Buffalo Ry.—See International Traction 18
Buffalo & Rochester RR.—See Buff. & Depew 18
Buffalo Southern Ry 18
Buffalo Tonawanda & Niagara Falls Electric RR.—See International Traction 18
Buffalo Traction.—See International Traction 18
Buffalo & Williamsville Electric Ry 18
Burlington County Ry 61
Burlington (Iowa) Ry. & Light Co.—See People's Gas & Electric Co 19
Burlington (Vt.) Traction 19
Butte Electric Ry 19

Cairo Electric & Traction Co 19
Calais (Me.) Street Railway 19
California Central Gas & Electric Co.—See California Gas & Electric Corporation 93
California Gas & Electric Corporation.—See Pacific Gas & Electric Co 93
California Pacific Ry.—See Los Angeles Interurban Ry 57
California Street Cable 94
Calumet Electric Street Ry 20
Cambridge RR.—See West End St. Ry., Boston. 11
Camden Gloucester & Woodbury Ry.—See South Jersey Gas Electric & Traction 66
Camden Horse RR.—See Camden & Suburban 66
Camden Inter-State Ry 48
Camden & Suburban Ry.—See Pub. Serv. Cor. 66
Camden & Trenton 78
Canal & Claiborne RR.—See N. O. Ry 68
Canon City Florence & Royal Gorge Inter. Electric RR 19
Canton-Akron Cons. Ry.—See North. Ohio Traction & Light Co 5
Canton-Akron Ry.—See Canton-Akron Cons. Ry 5
Canton-Massillon Electric Ry.—See Canton-Akron Cons Ry 5
Canton-New Philadelphia Ry.—See Canton-Akron Cons. Ry 5
Cape May Del. Bay & Sewell's Point Elec. Ry. 19
Capital Electric Co.—See Springf. Ry. & Lt. Co. 98
Capital Traction 103
Carbondale Ry.—See Scranton Ry 77
Carbon Street Ry 59
Cass Avenue & Fair Grounds Ry.—See United Railways Co 92
Catharine & Bainbridge Streets Ry.—See Union Traction 79
Cayuga Lake Electric Ry.—See Ithaca St. Ry. 50
Cedar Rapids & Iowa City Ry. & Light Co 19
Cedar Rapids & Marion City Ry 19
Central California Electric Co.—See California Gas & Electric Corporation 93
Central California Traction Co 105
Central Crosstown RR.—See Met. St. Ry. Sys. 70
Central Electric Co.—See Somerset Union & Middlesex Lighting Co 66
Central Elec.—See Sacramento Elec. G. & Ry. 93
Central Elec. Ry. (Kans.).—See Met. St. Ry. 50
Central Kentucky Traction Co.—See Lexington & Inter. Rys 54
Central Market Street Ry. (Columbus) 29
Central Park North & East River RR.—See Metropolitan Street Ry. System 70
Central Pass. Ry.—See Louisville Trac. Co 57
Central Pennsylvania Traction Co 46
Central Ry.—See United Railways & Electric. 8
Central Ry.—See Peoria Railway Co 32
Central Traction.—See Consol. Trac. System 85
Central Traction.—See Sioux City Traction 97
Chambersb. Greencastle & Waynesb. St. Ry. 19
Charles River Street.—See West End Street 11
Charleston City Ry.—See Charleston Consolidated Railway Gas & Electric 20
Charleston Consolidated Ry. Gas & Electric 20
Charleston & Summerville Electric Ry 20
Charlotte Electric Ry. Light & Power Co 20
Chattahoochee Falls Co.—See Col. Elec. Co 28
Chattanooga Electric Ry.—See Chattan. Rys. 20
Chattanooga & Lookout Mountain RR.—See Chattanooga Rys 20
Chattanooga Railways Co 20
Chautauqua Traction Co 50
Chesapeake Transit Co 72
Chester Darby & Phila.—See Chester Trac. 82
Chester & Media Electric Ry.—See Chester Traction 82
Chester Street Ry.—See Chester Traction 82
Chester Traction 82
Chicago Bloomington & Decatur Ry.—See Illinois Traction Co 32
Chicago City Ry 20
Chicago Consolidated Traction.—See Chicago Union Traction 22
Chicago Des Plaines & Fox River Ry 105
Chicago & Desplaines Val.—See Am. Rys. Co. 76
Chicago Electric Traction 20
Chicago Electric Transit.—See Chicago Consolidated Traction 22
Chicago General Ry.—See Southern Street Ry. 24
Chicago & Jefferson Urban Transit.—See Chicago Consolidated Traction 22
Chicago & Joliet Elec. RR.—See Am. Rys. Co. 76
Chicago Junction RR.—See So. Side Elec. RR. 24
Chicago Lake Shore & South Bend Ry 105
Chicago & Milwaukee Electric 21
Chicago-New York Elec. Air Line RR 105
Chicago North Shore St.—See Chic. Cons. Trac. 22
Chicago & Oak Park Elevated Ry 23
Chicago Pass. Ry.—See West Chicago St. RR. 22
Chicago Railways Co 20
Chicago & So. Trac. Co.—See Chic. Elec. Trac 20
Chicago Union Traction 21
Chicago West Div. Ry.—See W. Chic. St. RR. 22
Chickasha City Railway Co 105
Chippewa Valley Electric Railway 40
Choctaw Railway & Lighting Co 97
Christopher & Tenth Streets RR.—See Metropolitan Street Railway System 70
Cicero & Proviso Street Ry.—See Ch. Con. Trac. 22
Cincinnati & Columbus Traction Co 24
Cincinnati Covington & Erlanger.—See Cincinnati Newport & Covington 31
Cincinnati Dayton & Toledo Traction Co 24
Cincinnati Georgetown & Portsmouth Ry 25
Cincinnati & Hamilton Traction Co.—See Ohio Traction Co 25
Cincinnati Laurenceburg & Aur. Elec. St. Ry. 25
Cincinnati Milford & Loveland Traction 25
Cincinnati Newport & Covington Lt. & Tr. Co. 31
Cincinnati Northern Traction Co 24
Cincinnati Street Ry.—See Cincinnati Trac. 25
Cincinnati Traction Co 25
Citizens' Electric Co.—See Somerset Union & Middlesex Lighting Co 66
Citizens' Electric Railway Light & Power Co. See Mansfield Railway Light & Power Co. 59
Citizens' Electric St. Ry., Newburyport, Mass. 72
Citizens' Passenger Ry.—See Harrisburg Trac. 46
Citizens' Pass. Ry. (Phila.)—See Union Trac. 79
Citizens' Railroad Light & Power Co. (Fishkill-on-Hudson) 41
Citizens' Ry. (St Louis).—See United Rys. Co. 92
Citizens' Railway (Waco, Tex.) 102
Citizens' Railway Light & Power.—See Norfolk & Portsmouth Traction Co 73
Citizens' Ry. & Light Co. (Ft. Worth) 105
Citizens' Railway & Light Co. (Muscatine) 61
Citizens' Rapid Transit.—See Nashville Ry. 62
Citizens' Street Ry. (Indianapolis, Ind.)—See Indianapolis Street Ry 49
Citizens' Street RR.—See Memphis Street Ry. 59
Citizens' Street Railway (Muncie, Ind.)—See Union Traction of Indiana 6
Citizens' Traction.—See Consol. Trac. System. 85
City Electric Ry. (Port Huron, Mich.)—See Detroit & Port Huron Shore Line 37
City Electric Railway (Rome, Ga.) 91
City & Elm Grove Railroad Co 104
City Railway (Dayton, Ohio) 34
City Railway Co.—See City & Elm Grove RR. 104
City & Suburban.—See United Railways & Electric Co. of Baltimore 8
City & Suburban Ry.—See Portland Ry 87
City & Suburban Ry. (Washington, D. C.) 103
Cleveland Berea Elyria & Oberlin Ry.—See Cleveland & Southwestern 27
Cleveland & Chagrin Falls Electric.—See Cleveland Youngstown & Eastern 27
Cleveland City Ry.—See Cleveland Elec. Ry. 25
Cleveland & Eastern Ry.—See Cleveland Youngstown & Eastern 27
Cleveland Electric Ry. 25
Cleveland Elyria & Western.—See Cleveland & Southwestern Traction 27
Cleveland Painesville & Ashtabula RR 27
Cleveland Painesville & Eastern RR 27
Cleveland & Southwestern Traction Co 27
Cleveland Youngstown & Eastern Ry 27
Clifton Suspension Bridge.—See International Traction 18
Coal Belt Electric Railway Co 59
Coal Castle Electric Ry.—See E. Penn. Rys. 87
Coalville Passenger.—See Wilbesb. & W. Va. Tr. 82
Coast Counties Light & Power Co 95
Coeur d'Alene & Spokane Ry.—See Inland Empire Ry 98
Cohoes Ry.—See United Traction Co 5
Colonial City Traction.—See Kingston Con Ry. 51
Colorado Springs & Interurban Ry 28
Colorado Springs Rapid Transit.—See Colorado Springs & Interurban 28
Columbia, S. C., Elec. St. Ry. Light & Power. 28
Columbia & Montour Electric Ry 10
Columbia Railway 102
Columbia Water Power Co.—See Columbia Electric Street Ry. Light & Power Co 28
Columbus Buckeye Lake & Newark Traction.—See Columbus Newark & Zanesville 29
Columbus, O., Consolidated Street Ry.—See Columbus Ry 28
Columbus Delaware & Marion 29
Columbus Edison Co.—See Col. Ry. & Lt. Co. 28
Columbus (Ga.) Electric Co 28
Columbus & Ninth Ave. RR.—See Met. St. Ry. 69
Columbus Grove City & Southwestern Ry.—See Indiana Columbus & Eastern 29
Columbus London & Springfield Ry.—See Indiana Columbus & Eastern 29
Columbus New Albany & Johnstown Trac. Co. 29
Columbus Newark & Zanesville Electric Ry.—See Indiana Columbus & Eastern 29
Columbus Northern Railway, Power & Equipment.—See Columbus, Del. & Marion 29
Columbus (Ga.) Power Co.—See Columbus Electric Co 28
Columbus (Ga.) RR.—See Columbus Elec. Co. 28
Columbus Ry.—See Columbus Ry. & Lt. Co. 28
Columbus Railway & Light Co 28
Commonwealth Avenue Street Ry.—See Newton Street Railway 11
Compton Heights Union Depot & Merchants' Terminal Ry.—See United Railways System 92
Concord Maynard & Hudson Street Ry 31
Concord Street Ry 31
Coney Island & Brooklyn RR 17
Coney Island & Gravesend.—See Nassau Elec. 17
Conestoga Traction.—See Lan. Co. Ry. & Lt. 53
Conneaut & Erie Traction Co 31
Connecticut Railway & Lighting 14
Connecticut Valley Street Railway 73
Connellsville Suburban Street Ry.—See West Penn Railways Co 86
Conshohocken Ry.—See Schuylkill Valley 81
Consolidated Railway Co. (New Haven) 67
Consolidated Railways Light & Power Co. (Wilmington, N. C.) 104
Consolidated Railway & Power Co.—See Utah Light & Railway 93
Consolidated Street.—See Portland Ry 87
Consolidated Traction of New Jersey 63
Consolidated Traction of Pittsburgh, Pa 85
Continental Passenger Ry.—See Union Trac. 79
Coplay Egypt & Ironton.—See L. Val. Tran. 6
Corning & Painted Post Street Ry 31
Corrigan Consolidated St. Ry.—See Metropolitan St. Ry., Kansas City, Mo 50
Cortland County Traction 31
Crosstown St. Ry. (Buffalo)—See Inter. Trac. 18
Crosstown St.—See Columbus Ry. & Lt. Co. 28
Cumberland & Westernport Elec. Ry 31

Dallas Electric Corporation 31
Danbury (Conn.) & Bethel Street Ry 31
Danbury & Harlem Traction Co 32
Danville & Sunbury St. Ry 105
Danville (Ill.) Street Ry. & Light 32
Danville Urbana & Champaign Ry 32
Darby & Yeadon St. Ry.—See Phila. Rap. T. 79
Dartmouth & Westport St. Ry., New Bedford 66
Davenport & Rock Isl. Ry.—See Tri-City Ry. & Light Co 34
Dayton Covington & Piqua Traction 34
Dayton Lebanon & Cincinnati Ry 34
Dayton & Muncie Traction Co.—See Muncie & Union City Traction Co 6
Dayton & Northern Traction Co.—See Indiana Columbus & Eastern 29
Dayton & Soldiers' Home RR.—See City Ry. 34
Dayton Springfield & Urbana Elec. Ry.—See Ind. Col. & East 29

Page.
Dayton Traction—See Cin. Dayton & Toledo Traction Co. 24
Dayton & Troy Electric 34
Dayton & Troy Traction—See Dayton Covington & Piqua Traction 34
Dayton & West. Trac.—See Ind. Col. & East. 29
Dayton & Xenia Transit Co. 34
Decatur Gas & Elec.—See Decatur Ry. & Lt. 32
Decatur Railway & Light Co. 32
Decatur Trac. & Elec.—See Decatur Ry. & Lt. 32
Delaware County & Philadelphia Elect. Ry.—See United Power & Transportation 81
Denison & Sherman Ry. 34
Denver City RR.—See Denver City Tram. 35
Denver City Tramway 35
Denver Consol. Tram.—See Denver City Tram. 35
Denver & Northwestern Ry. 35
Denver Tramway Power Co.—See Denver City Tramway Co. 35
Derby Street Ry.—See Conn. Ry. & Ltg. Co. 14
Des Moines City Ry. 35
Des Moines St. RR.—See Des M. City Ry. 35
Des Moines Suburban Ry.—See Des M. City 35
Desplaines Val. Elec.—See Chic. Des. Va. El. 76
Detroit City Ry.—See Detroit United Ry. 35
Detroit Citizens' St. Ry.—See Det. United Ry. 35
Detroit Electric Ry.—See Detroit United Ry. 35
Detroit & Flint—See Detroit United Ry. 35
Detroit Fort Wayne & Belle Isle Ry.—See Detroit United Ry. 35
Detroit & Lake St. Clair RR.—See Detroit & Port Huron Shore Line 37
Detroit Lake Shore & Mt. Clemens Ry.—See Detroit & Port Huron Shore Line 37
Detroit Monroe & Tol. Elec. Short Line Ry.—See Detroit United Ry. 37
Detroit & Northw.—See Detroit United Ry. 35
Detroit & Pontiac Ry.—See Det. United Ry. 35
Detroit & Port Huron Shore Line 37
Detroit Ry.—See Detroit United Ry. 35
Detroit Rochester Romeo & Lake Orion—See Detroit & Flint Ry. 35
Detroit Sub. Ry.—See Detroit United Ry. 35
Detroit United Ry. 35
Detroit Utica & Romeo Electric—See Detroit United Ry. 35
Detroit Ypsilanti Ann Arbor & Jackson Ry. 37
Dighton Somerset & Swansea St. Ry.—See Old Colony St. Ry. 13
Dover Gas Light Co.—See Twin States Gas & Electric Co. 14
Dover Somersworth & Rochester—See New Hampshire Traction Co. 41
Doylestown & Easton St. Ry.—See Phila. & Easton Ry. 37
Doylestown & Willow Grove Ry.—See Philadelphia Rapid Transit Co. 78
D. D. E. B'dway & Bat.—See Third Ave. Sys. 71
Du Bois Electric & Traction Co. 37
Duluth St. Ry.—See Duluth Superior Tract. 38
Duluth-Superior Traction 38
Dunkirk & Fredonia RR. 44
Dunkirk Street Ry. 38
Duquesne Traction.—See Consol. Traction 85

East Cleveland—See Cleveland Electric 25
Eastern New York RR. 8
Eastern Ohio Traction.—See Cleve. Youngstown & Eastern 27
Eastern Pennsylvania Rys. Co. 87
Eastern Wisconsin Ry. & Light Co. 43
East H. Pass.—See Harrisburg Traction 46
East Hartford & Glastonbury Street RR.—See Hartford Street Ry. 67
East Jersey St. Ry.—See Elizabeth & Raritan River Street Ry. 66
East Liverpool Trac. & Light Co. 38
East Middlesex Street Ry.—See Boston & Northern Street Ry. 13
East Reading Elec. Ry.—See Reading Tract. 82
East St. Louis Electric Street RR.—See East St. Louis & Suburban Co. 38
East St. Louis & Suburban Co. 38
East Side Elec. (Kan. City)—See Met. St. Ry. 50
Easton & Beth'hem Tran.—See Eas. Con. Elec. 38
Easton Con. Elec. 38
Easton Palmer & Bethlehem Elec. Ry.—See Easton Consolidated Electric 38
Easton & South Bend Trans. Co.—See Easton Consol. Elec. Co. 38
Easton Transit—See Easton Con. Electric 38
Eau Claire Light & Power Co.—See Chipp. Val. El. RR. 40
Edison Electric of New Orleans—See N. O. Railway & Light Co. 69
Edison Elect. Ill. Co. of Lebanon, Pa.—See United Power & Transportation 81
Edison Electric Light Co.—See Lancaster County Ry. & Light 53
Eighth Ave. RR.—See Metropol. St. Ry. Sys. 70
Electric City Ry.—See Internat. Trac. Co. 18
Electric Traction (Philadelphia, Pa.)—See Union Traction 79
Elgin Aurora & Southern Traction—See Aurora Elgin & Chicago 20
Elgin City Ry.—See E. A. & S. Tract.—See Aurora Elg. & Chic. 20
Elizabeth Plainfield & Central Jersey.—See Public Service Corporation 63
Elizabeth & Raritan River Street Ry. 66
Elmira & Seneca Lake—See Elmira Water Light & RR. 40
Elmira Water Light & RR. 40
Elm St. Conn. Ry.—See Met. St. Ry. 69
Elmwood Ave. & Ton. Elect.—See Int. Trac. 18
El Paso Electric Co. 40
Elwood Elect.—See Union Tract. of Ind. 6
Elyria Grafton & Southern—See Cleveland Elyria & Western Ry. 27
Elyria & Oberlin—See Clev. Elyria & West. 27
Empire Pass. Ry.—See Union Trac. System 79
Enfield & Longmeadow Elec. Ry.—See Hartford & Springfield 99
Ephrata & Adamstown Ry.—See Lancaster Co. Ry. & Lt. Co. 53
Erie Cambridge Union & Corry Ry. Co. 40
Erie Electric Motor Co. 40
Erie Rapid Transit Co. 40
Erie Traction Co. 40
Escambia Co. Lt. & P. Co.—See Pensacola Electric Co. 76
Essex Elect. St. Ry.—See Boston & Northern 13
Essex & Hudson Gas Co.—See Public Service Corporation 63
Evanston (Ill.) Electric Ry.—See Chicago Consolidated Traction 22
Evansville & Eastern Elec. Ry. 41
Evansville Electric RR. 40
Evansville & Mt. Vernon Elec. Ry. 41
Evansville & Princeton Traction Co.—See Evansv. Princet. & Vincen. Inter. Ry. 41
Evansville Princeton & Vincennes Inter. Ry. 41
Evansville Suburban & Newburgh Ry. 41
Everett Ry. & Electric Co.—See Everett Ry. Light & Water Co. 41
Everett Ry., Light & Water Co. 41

Page.
Everett Water Co.—See Everett Ry., Light & Water Co. 41
Exeter Hampton & Amesbury—See New Hampshire Elec. Rys. 41

Fair Haven & Westville RR.—See Consolidated Ry. 67
Fairmont & Clarksburg Traction Co. 41
Fairmont Park & Delaware River Passenger—See Germantown Passenger Ry. 79
Fairmount Park & Haddington Pass. Ry.—See Hestonville Mantua & Fairmount 79
Fairmount Park Transportation Co. 77
Farmington Street Railway 47
Federal Street & Pleasant Valley Ry.—See United Traction System, Pittsburgh 84
Felicity & Bethel RR. 25
Ferries & Cliff House Ry.—See United RR. of San Francisco 95
Findlay Street Ry.—See Toledo Bowling Green & Southern Traction 101
Fishkill Electric Ry.—See Citizens' Street Ry. 41
Fitchburg & Leominster Street Ry. 41
Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. 55
Fond du Lac & Oshkosh Elec. Ry.—See Eastern Wisconsin Ry. & Light Co. 43
Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co. 43
Forest City St. Ry. (Cleveland) 27
Fort Dodge Light & Power Co. 43
Fort George & Eleventh Avenue RR.—See Met. St. Ry. Sys. 70
Fort Pitt Traction—See Consol. Trac. (Pitts.) 85
Fort Scott Gas & Electric Co. 43
Fort Smith Light & Traction Co. 43
Ft. Wayne Bluffton & Marion Traction Co.—See Ft. Wayne & Wabash Val. Trac. Co. 43
Fort Wayne Traction Co.—See Ft. Wayne Wabash Valley Traction Co. 43
Fort Wayne Van Wert & Lima Trac. Co. 43
Fort Wayne & Wabash Valley Trac. Co. 43
Forty-second Street & Grand Street Ferry RR.—See Metropolitan St. Ry. System 70
Forty-second St. Manhatv. & St. Nicholas Ave. Ry.—See Third Avenue System 71
Fox River Elec. Ry. & Power.—See Green Bay Traction Co. 45
Framingham Southboro & Marlboro Street Ry.—See Boston & Worcester Electric 14
Framingham Union Street Ry.—See Boston & Worcester Electric Cos. 14
Frankford & Southwark Passenger Ry.—See Union Traction System 79
Frederick & Middletown Elec. Ry. 43
Freeport Ry., Light & Power Co. 44
Fresno City Ry.—See Fresno Traction Co. 44
Fresno Traction Co. 44
Fresno Gas & Electric Light Co.—See California Gas & Electric Corporation 93
Frostburg Eckhardt & Cumberland Elec. Ry.—See Cumberland & Westernport 31
Fulton Elevated—See Kings Co. Elevated 17
Fulton Street RR.—See Met. St. Ry. System 70

Gainesville Whitesboro & Sherman Ry. 105
Galesburg Electric Motor & Power—See Galesburg Ry. & Light Co. 44
Galesburg Gas & Elec. Co.—See Galesburg Ry. & Light Co. 44
Galesburg Ry. & Light Co. 44
Galveston Electric Co. 44
Gardner Westminster & Fitch. St. Ry. 44
Gas & Electric Co. of Bergen County 66
Gas Light Co. of Col., Ga.—See Col. El. Co. 28
Geary Street Park & Ocean RR. 94
General Electric Railway (Chicago, Ill.) 23
Geneva Waterloo S. F. & Cayuga L. Trac. 44
Georgetown & Lexington Traction Co.—See Lexington & Inter. Rys. 54
Georgetown Rowley & Ipswich—See Old Colony Street Ry. 14
Georgetown & Tenallytown Ry. 102
Georgia Elec. Light Co.—See Ga. Ry. & El. 7
Georgia Ry. & Electric Co. 7
Germantown Pass. Ry.—See Union Trac. Sys. 79
Glen's Falls Sandy Hill & Ft. Edward Street RR.—See Hudson Valley Ry. 45
Globe Street Ry.—See Old Colony Street Ry. 13
Gloucester Essex & Beverly—See Bos. & No. 13
Gloucester & Rockport—See Boston & Nor. 13
Gloucester St. Ry.—See Boston & Northern 13
Grand Rapids Gd. Haven & Muskegon Ry. 45
Grand Rapids Holland & Chic. Ry. 45
Grand Rapids Holland & Lake Michigan Ry.—See Gr. Rapids Holland & Chicago Ry. 45
Grand Rapids & Kal. Valley Ry. 105
Grand Rapids Ry. 45
Grand St. & Newtown—See Bkln. Rap. Tran. 16
Grays Harbor Ry. & Light Co. 5
Great Falls (Montana) Street Ry. 45
Green Bay Gas & Elect. Co.—See Green Bay Tract. Co. 45
Green Bay Traction Co. 45
Greene & Coates Sts. Philadelphia Passenger Ry.—See Union Traction System 79
Greenfield Deerfield & Northampton St. Ry.—Conn. Valley St. Ry. 73
Greenfield & Turner's Falls St. Ry.—See Conn. Valley St. Ry. 73
Greenp. & Lorimer St.—See Bkln. Rap. Tran. 16
Greenburg & So. Ry.—See West Penn Rys. Co. 86
Greensboro Electric Co. 45
Greenville (S. C.) Traction Co. 46
Greenwich & South'jersv'lle Elec. RR.—See Hudson Valley Ry. 45
Greenwich Tramway Co.—See Consol. Ry. 67
Groton & Stonington St. Ry. 46
Gulfport & Mississippi Coast Traction Co. 46

Hagerstown & Boonsboro Ry.—See Hagerstown Ry. 46
Hagerstown Ry. 46
Hamburg Ry. Co. 18
Hamilton & Lindenwald El. Trans.—See Cin. Dayton & Toledo Traction 24
Hammond Whiting & E. Chi. Elec. Ry. 46
Hampshire & Worcester Street Ry.—See Ware & Brookfield St. Ry. 105
Harrisburg City Pass.—See Harrisburg Trac. 46
Harrisburg & Mechanicsburg Electric Ry.—See Valley Traction Co. 46
Harrisburg Traction 46
Hartford Manchester & Rockville Tramway—See Consolidated Ry. 67
Hartford & Springfield St. Ry. 99
Hartford Street Ry.—See Consolidated Ry. Co. 67
Hartford Turnpike—See United Rys. & Elec. 8
Hart. & Wethersfield RR.—See Hart. St. Ry. 67
Havana Central RR. 47
Havana Electric Ry. (Cuba) 47
Haverhill & Amesbury Street Ry. 47
Haverhill & Andover (see Mass. Elec. Co.) 11
Haverhill Georgetown & Danvers—See Georgetown Row. & Ipswich St. Ry. 14
Helena G. L. & Coke—See Helena Ry. & L. 47

Page.
Helena Light & Railway Co. 47
Helena Light & Traction Co.—See Helena Light & Ry. Co. 47
Henderson (Ky.) City Ry. 47
Herkimer Mohawk Ilion & Frank. Elec. Ry.—See Utica & Mohawk Valley Ry. 102
Hestonville Mantua & Fairmount Pass. Ry. 79
Highland RR.—See Louisv. & So. Ind. Trac. 58
Highland St. Ry.—See West End St. Ry. 11
Hingham St. Ry.—See Old Colony St. Ry. 13
Holyoke Street Ry. 47
Holmesburg Tacony & Frankford Elec. Ry.—See United Power & Transportation 81
Honolulu Rapid Transit & Land Co. 48
Hoosac Val. St. Ry.—See Consolidated Ry. 58
Hot Springs Street RR. 48
Houghton County Street Ry. (Mich.) 48
Houston Electric Co. 48
Houston W. St. & Pav. Ferry—See Metropolitan Street Ry. 69
Hudson County Gas Co.—See Public Service Corporation 63
Hudson River & Eastern Traction Co. 75
Hudson River Traction Co. 46
Hudson Valley Ry. 45
Huron & Ontario Ry. 105
Hyde Park Elec. Light (Mass. Elec. Cos.) 10

Illinois Central Traction Co.—See Illinois Traction Co. 34
Illinois Light & Traction Co. 99
Illinois Traction Co. 32
Illinois Valley Railway Co. 75
Illinois Valley Trac. Co.—See Ill. Val. Ry. 75
Indiana Columbus & Eastern Traction Co. 30
Indiana Northern Traction Co.—See Ind. Union Traction 6
Indiana Ry.—See North. Ind. Ry. 97
Indiana Union Traction Co. 6
Indianapolis & Cincinnati Traction Co. 49
Indianapolis Coal Traction Co. 48
Indianapolis Columbus & South. Trac. Co. 49
Indianapolis Crawfordsv'lle & West. Trac. Co. 105
Indianapolis & Eastern Railway Co. 49
Indianapolis & Greenfield Rapid Transit—See Indianapolis & Eastern Ry. 49
Indianapolis & Louisville Traction Co. 58
Indianapolis & Martinsville Rapid Tran. Co. 49
Indianapolis Northern Traction Co.—See Union Traction Co. 6
Indianapolis & Northwestern Trac. Co. 49
Indianapolis & Plain. El. Ry.—See Ind. Coal Traction Co. 48
Ind. Shelbyv'lle & Southeastern Traction Co.—See Ind. & Southeast. Traction Co. 49
Indianapolis & Southeastern Traction Co. 49
Indianapolis Street Ry. 49
Indianapolis Traction & Terminal Co. 48
Indianapolis & Western Traction Co. 50
Indian Territory Traction Co.—See Choctaw Ry. & Light Co. 97
Inland Empire Ry. 98
International Ry.—See Inter. Traction Co. 18
International Traction Co. (Buffalo) 18
Inter-State Consolidated Street Ry. 73
Inter-State Railways Co. 80
Inter-Urban Ry.—See Saginaw Val. Trac. 91
Inter-Urban Ry. (Des Moines) 35
Interurban Ry. & Terminal Co. 25
Interurban Street Ry.—See N. Y City St. Ry. 69
Ione & Eastern RR. 50
Iowa & Illinois Ry. Co. 34
Ithaca Street Ry. 50

Jackson Consolidated Traction Co. 50
Jackson & Battle Creek Traction Co.—See Michigan United Rys. 53
Jackson (Miss.) Elec. Ry. Lt. & Power Co. 50
Jackson (Tenn.) Ry. & Light Co. 50
Jacksonville (Fla.) Electric Co. 50
Jacksonville Ry.—See Jackson. Ry. & L. Co. 32
Jacksonville Gas, Light & Coke Co.—See Jacksonville Ry. & Light Co. 32
Jacksonville Ry. & Light Co.—See Illinois Traction Co. 32
Jamestown Street Ry. 50
Janesville & Madison Ry. 105
Janesville Traction Co. 105
Jeffersonville New Albany & Sellersburg Electric Ry.—See United Gas & Electric 58
Jersey Central Traction Co. 51
Jersey City & Bergen RR.—See North Jersey Street Ry. 63
Jersey City Harrison & Kearney Ry. Co.—See North Jersey Street Ry. 63
Jersey City Hoboken & Paterson—See Public Service Corporation 63
Johnstown Passenger Ry. 50
Joliet Plainfield & Aurora RR. 50
Joliet Railroad—See American Rys. Co. 76

Kanawha Valley Traction Co. 105
Kankakee Electric Street Ry. 105
Kansas City Cable—See Metropolitan Street Railway 50
Kansas City Electric Light Co.—See Kansas City Railway & Light Co. 50
Kansas City Elev. Ry.—See Met. St. Ry. 50
Kansas City-Leavenworth RR.—See Kansas City-Western Ry. 51
Kansas City Railway & Light Co. 50
Kansas City-West Ry. 51
Kenosha Electric Ry. 51
Kentucky & Ohio River Inter. Ry. 105
Keokuk Electric Ry. & Power (Iowa) 51
Key West Electric Co. 51
Kingsbridge RR.—See Union Ry. 71
Kings Co. Elevated—See Brooklyn Rap. Tr. 17
Kings Co. Traction—See Nassau Electric 17
Kingston City RR.—See Kingston Cons. Ry. 51
Kingston Consolidated Ry. 51
Kittanning & Leechburg Rys. Co. 53
Knoxville Ry. & Light Co. 53
Knoxv'lle Traction—See Knox. Ry. & Lt. Co. 53
Kokomo Marion & Western Traction Co. 53
Kokomo Ry. & Light Co.—See Kokomo Marion & Western Traction Co. 53
Kutztown & Fleetwood Traction Co.—See Allentown & Reading 6

Lackawanna Valley Traction—See Scranton Ry. 77
Lackawanna & Wyoming Val. Rap. Trans. Co. 96
Laconia Street Ry. 53
Lacrosse City Ry. 53
Lafayette Street Ry.—See Ft. Wayne & Wabash Valley Traction Co. 43
Lake Erie Bowling Green & Napoleon Ry. 14
Lake Erie Traction Co. 40
Lake Roland Electric—See United Rys. & Electric Co. of Baltimore 8
Lake Shore Electric (Cleveland) 27
Lakeside Ry., Mahanoy City, Pa.—See Schuylkill Traction 44
Lake Street Elevated RR.—See Chicago & Oak Park Elevated Ry. 23

Page.
Lake View L. & Impt. Co.—See Canton-Akron Cons. Ry 5
Lancaster City Street—See Lancaster Co. Ry. & Light Co 53
Lancaster & Columbia—See Lancaster Co. Ry. & Light Co 53
Lancaster County Ry. & Light Co 53
Lancaster Gas Light & Fuel Co.—See Lancaster County Ry. & Light Co 53
Lancaster Mechanicsburg & New Holland 53
Lancaster & Mt. Joy—See Lancaster County Ry. & Light Co 53
Lancaster Ry.—See Lancaster Co. Ry. &Lt.Co 53
Lancaster & Rocky Springs Ry.—See Lancaster County Ry. & Light Co 53
Lansdale & Norristown Electric Ry.—See Montgomery Traction Co 53
Lansing City Electric Ry.—See Mich. Un. Rys. 53
Lansing & Jackson Ry. Co.—See Michigan United Rys 53
Lansing St. John's & St. Louis Ry.—See Michigan United Rys 53
Lansing & Suburban Traction Co.—See Michigan United Rys 53
La Porte & Michigan City Ry.—See Northern Indiana Ry 97
Lawrence Gas Co.—See Mahoning & Shenango Ry. & Light Co 105
Lawrence & Reading—See Mass. Elec. Cos 11
Lebanon Valley Street Ry.—See United Power & Transportation 81
Lehigh Traction 47
Lehigh Val. Trac.—See Lehigh Val. Tran. Co. 6
Lehigh Valley Transit Co 6
Leominster Shirley & Ayer St. Ry.—See Fitchburg & Leominster Street Ry 41
Lewisburg Milton & Watsontown Passenger Ry.—See Railways Co. General 78
Lewiston & Auburn RR.—See Lewiston Brunswick & Bath Street Ry 54
Lewiston Brunswick & Bath Street Ry 54
Lewiston Connecting Bridge—See International Traction 18
Lewiston & Youngstown Frontier RR 72
Lewistown & Reedsville Electric Ry 54
Lexington Avenue & Pavonia Ferry Ry.—See Metropolitan Street Ry 69
Lexington & Bos. St. Ry.—See Bos. Sub. Elec. 11
Lexington & Interurban Rys 54
Lexington Railway—See Lex. & Inter. Rys 54
Lima Electric Ry. & Light 54
Lima & Toledo Traction Co 54
Lincoln (Neb.) Traction 54
Lindell Ry.—See United Railways Co 92
Little Rock Railway & Electric Co 55
Lockport & Olcott—See Internat. Traction 18
Logansport Ry.—See Ft. Wayne & Wabash Valley Traction Co 43
Lombard & South Street Passenger Ry.—See Frankford & Southwark Passenger Ry 79
Lonaconing Midland & Frostburg Ry.—See Cumberland & Westernport 31
London (Canada) Street Ry 55
Long Island Consol. Electrical Cos 55
Long Island Electric Ry 55
Long Island Trac.—See Brooklyn Rap. Tr 16
Lorain&Cleveland RR.—See Lake Shore Elec. 27
Lorain St. Ry.—See Lake Shore Elec. Ry 28
Los Angeles Interurban Ry 57
Los Angeles Ry 57
Los Angeles Pacific RR 57
Los Angeles & Pasadena Elec. Ry.—See Pacific Electric Ry 55
Los Angeles & Redondo Ry 57
Los Angeles & San Diego Beach Ry 105
Los Angeles Traction—See Los Angeles Interurban Ry 57
Louisv'lle Anchorage & Pewee Valley Ry.—See Louisville & Eastern 57
Louisville City Ry.—See Louisv. Tract. Co 57
Louisville & Eastern Ry 57
Louisville & Indianapolis Traction Co.—See United Gas & Electric Co 58
Louisville & Interurban Ry.—See Louisville Traction Co 57
Louisville & Nor. Ry. & Ltg. Co 53
Louisville Ry.—See Louisville Traction Co 57
Louisville & Southern Indiana Ry.—See United Gas & Electric Co 58
Louisville Traction Co 57
Lowell & Fitchburg Street Ry 58
Lowell & Suburban St.—See Boston & Northern St. Ry 13
Lowell Lawrence & Haverhill—See Boston & Northern Ry 13
Lynchburg Traction & Light 58
Lynn Belt—See Boston & Northern St. Ry 13
Lynn & Boston RR.—See Bos. & No. St. Ry. 13

Macon Electric Light & Ry.—See Macon Ry. & Light Co 58
Macon Railway & Light Co 58
Madison County Light & Power Co.—See Illinois Traction Co 34
Madison & Interurban Trac. Co 58
Madison Traction Co.—See Mad. & Interurban Traction Co 58
Mahoning & Shenango Ry. & Light Co 105
Manchester Street Ry.—See Manchester Tract. Light & Power 58
Manchester Traction Light & Power Co 58
Manhattan Elevated Ry.—See "Railway & Industrial" Section.
Manila Electric RR. & Lighting Corp 59
Manitowoc & Northern Traction Co 105
Mansfield Ry. Light & Power Co 59
Marion-Bucyrus Elec. Ry 105
Marion City Ry.—See Un. Tr. of Ind 6
Marion Ry. Light & Power Co.—See Col. Del. & Marion Ry 29
Market St. El. Pass. Ry.—See Phila. Rap. Tr. 78
Market St. Ry.—See United RR. of San Fran. 95
Marquette Gas Light & Traction Co 105
Marshalltown (Iowa) Light Power & Ry 59
Maryland Electric Rys 9
Mason City & Clear Lake Ry 59
Massachusetts Electric Companies 11
Mattoon City Railway Co 59
Maumee Valley Rys. & Light Co.—See Toledo Rys. & Light Co 101
McGavock & Mt. Vernon Horse RR.—See Nashville Ry 62
Meadville & Cambridge Springs Street Ry 59
Media Glen Riddle & Rockdale—See United Power & Transportation 81
Memphis Street Ry 59
Mercer Co. Traction—See Trenton St. Ry 81
Merchants' Electric Light Co.—See New Orleans Railway Co 68
Meriden Electric RR.—See Consol. Ry 67
Meriden Horse RR.—See Meriden Elec 67
Meriden Southington & Compounce Tram 16
Meridian Light & Ry. Co 59
Merrimack Val. St. Ry.—See Lowell Lawrence & Haverhill St. Ry 13

Page.
Met. Crosstown RR.—See Met. St. Ry 69
Metropolitan Ry. Co.—See Oklahoma City Ry. 74
Metropolitan RR.—(Washington, D. C.) 102
Metropol. St. Ry.—See West End St.Ry. Bos. 11
Metropolitan Securities Co 68
Metropolitan St. RR.—See Den. City Tram 35
Metropolitan St. Ry.—See Kansas City Ry. & Light Co 50
Metropolitan St. Ry. (N. Y.) 69
Metropolitan West Side Elev. Ry. (Chicago) 23
Mexican Electric Tramways Co 105
Miamisburg & Germantown—See Cin. Dayton & Toledo 24
Michigan City Trac. Co.—See Nor. Ind. Ry 97
Michigan Traction—See Mich. United Rys 53
Michigan Trac. Exten. Co.—See Mich. Un.Rys. 53
Michigan United Rys. Co 53
Middleb. Wareham & Buzzard's Bay St. Ry.—See New Bedford & Onset St. Ry 66
Middlesex Elec. Light & Power Co.—See Public Service Corporation 66
Middlesex RR.—See West End St. Ry., Bos. 11
Middlesex & Somerset Traction—See Elizabeth & Raritan River St. Ry 66
Middleton & Danvers—See Mass. Elec. Co 11
Middletown H. & S.—See Harrisb. Traction 46
Middletown (Conn.) Street Ry.—See Consolidated Ry. Co 67
Milford Attleboro & Woonsocket St. Ry 60
Milford Holliston & Framingham St. Ry.—See Milford & Uxbridge Street Ry 60
Milford & Uxbridge Street Ry 60
Millvale Etna & Sharpsburg Street Ry.—See Allegheny Traction 85
Milville Traction 60
Milton Elect. Lt. & P. Co.—See Rys. Co. Gen. 78
Milwaukee City—See Milw. Elec. Ry. & Lt 60
Milwaukee Electric Ry. & Light 60
Milwaukee Light Heat & Traction 60
Milwaukee Northern Ry 105
Milwaukee Street Ry.—See Milwaukee Elevated Ry. & Light 60
Minneapolis & St. P. Sub.—See Twin C.R.T. 60
Minneapolis St. Ry.—See Twin City Rap. Tr. 60
Missouri RR.—See United Railways Co 92
Mobile Light & RR 61
Mobile St. RR.—See Mobile Light & RR 61
Mohawk Val. Co 77
Monmouth County Electric 55
Monmouth Tract.—See Camden & Trenton 78
Monongahela Street Railway 85
Montgomery (Pa.) Traction Co 53
Montgomery Street Ry.—See Mont. Trac. Co. 61
Montgomery Traction Co 61
Montreal (Can.) Street Ry 61
Montville St. Ry.—See Consolidated Ry. Co 67
Montoursville Pass. Ry.—See Rys.Co.,Gen 78
Morningside El. St. Ry.—See Pitts. Rys. Co 86
Morris County Traction Co 105
Mt. Adams & Eden Pk. Incl. {See Cincinnati Street Railway} 25
Mt. Auburn Cable Railway
Mt. Holly St. Ry.—See Burlington Co. Ry 61
Mt. Oliver Incline Plane Ry.—See P. & B. Traction system 84
Mt. Washington Street Ry.—See Phila. Co 84
Multnomah St. Ry.—See Portland Ry 87
Muncie Hartford & Ft. Wayne Trac. Co.—See Indiana Union Traction 6
Muncie & Portland Traction Co 105
Muncie & Union City Trac. Co.—See Ind. Union Trac. Co 6
Muscatine Elec. Ry.—See Cit. Ry. & Lt. Co. 61
Muskegon Traction & Lighting Co 61
Myersv. & Catoctin Ry.—See Fred. & Middle 43
Mystic Valley St. Ry.—See Boston & Northern St. Ry 13

Nashua Street Ry.—See Bos. & Nor. St. Ry. 13
Nashville & Edgefield RR.—See Nash. Ry 62
Nashville Ry. & Light Co 62
Nashville Street Ry.—See Nashville Ry 62
Nassau Electric RR.—See Bklyn. Rap. Tr. 17
Natchez Electric St. Ry. & Power Co.—See Southern Light & Traction Co 62
Natick & Cochituate St. Ry.—See Boston Suburban Electric Cos 11
Natick & Needham Street Ry.—See Boston Suburban Electric Cos 11
Naumkeag St. Ry.—See Boston & Northern 13
Needham & Boston—See Old Colony St. Ry 13
Netherlands Tramway Corporation 62
Nevada Transit Co 105
Neversink Mountain Ry.—See United Trac. (Reading) 81
New Albany St. RR.—See Un. Gas & Elec 58
Newark Cons. Gas Co.—See Essex & Hudson Gas Co 63
Newark & Hack. Tr.—See Hudson Riv. Tr. 46
Newark Pass. Ry.—See North Jer. St. Ry 63
Newark Plank Road—See Nor. Jer. St. Ry 63
Newark & South Orange Ry.—See North Jersey Street Ry 63
New Bedford Middleb. & Brockton—See Old Colony St. Ry 13
New Bedford & Onset Street Ry 66
New Brunswick Lt. Heat & Power Co.—See Public Service Corporation 66
Newburg Elec. Ry.—See Orange Co. Trac 72
Newburg & Orange Lake RR.—See Orange County Traction 72
New Castle Electric Co.—See Mah. & Shen Ry. & Light Co 105
New Castle Traction—See Mah. & Shen. Ry & Light Co 105
New England Inv. & Security Co 67
New Hampshire Electric Railways 41
New Hampshire Traction Co.—See New Hampshire Electric Railways 41
New Haven & Centreville Street Ry.—See Fair Haven & Westville RR 67
New Haven Street Ry.—See Fair Haven & Westville RR 67
New Jersey & Hudson Riv. Ry. & Ferry 46
New Jersey & Pennsylvania Traction 102
New Jersey Short Line RR 77
New Jersey Traction—See Con. Trac. Sys 63
New London & East Lyme St. Ry 68
New London Street Ry.—See Consol. Ry. Co. 67
New Orleans & Carrollton RR. Light & Power Co.—See New Orleans Ry 68
New Orleans City RR.—See New Or. Ry 68
New Orl. City & Lake RR.—See N. O. Ry 68
New Orleans Ry. & Light Co 68
Newport & Dayton Street Ry.—See Cincinnati Newport & Covington 31
Newport Illum.—See Newport & Fall River 14
Newport St. Ry.—See Newport & Fall River 14
Newport & Fall River Street Ry.—See Old Colony Street Ry 14
Newport News & Old Point Ry. & Electric 73
Newport & Providence Street Ry 72
Newton & Boston Street Ry.—See Boston Suburban Electric 11
Newton & Hatboro St. Ry.—See N. J. & Penn. Traction Co 102

Page.
Newton Street Ry.—See Boston Sub. Elec 11
Newtonville & Watertown Street Ry.—See Boston Sub. Elec 11
Newtown Elec. St. Ry 72
Newtown Ry.—See N. Y. & Queens Co. Ry 55
New Williamsburg & Flatbush RR.—See Brooklyn Rapid Transit 16
New York Auburn & Lansing RR 105
New York Boston & Chicago Elec. Ry 105
New York City Interborough Ry. Co 72
New York City Ry 69
N. Y. & Harlem RR.—See Met. St. Ry. Sys. 70
N. Y. & Long Island Traction—See Long Island Consol. Elec. Cos 55
N. Y. & North Shore Ry.—See Long Island Electric Ry 55
New York-Philadelphia Co 77
N. Y. Pitts. & Chicago Air Line Ry 105
New York & Port Chester Ry 105
New York & Queens County Ry., L. I. City 55
New York Railroad & Development Co 105
New York & Stamford Ry.—See Consol Ry 67
New York Westchester & Boston Ry 72
Niagara Falls & Lewiston—See Niag. Gorge 72
Niagara Falls Pk. & River—See Int. Trac 18
Niagara Falls & Suspension Bridge Ry.—See International Traction 18
Niagara Falls Whirlpool & Northern Ry.—See International Traction 18
Niagara Gorge RR. (Electric) 72
Niagara St. Catherines & Toronto Ry 72
Ninth Avenue RR.—See Met. St. Ry. Sys 70
Norfolk & Atl. Term.—See Newport News & Old Point Ry. & Elec 73
Norfolk Cen. St. Ry.—See Old Colony St. Ry. 13
Norfolk City RR.—See Nor. Ry. & Lgt. Co 73
Norfolk & Portsmouth Traction Co 73
Norfolk Portsmouth & Newport News Co.—See Norfolk & Portsmouth Traction Co 73
Norfolk (Va.) Ry. & Light—See Norf. & Portsmouth Traction Co 73
Norfolk Street RR.—See Norf. Ry. & Lt.Co 73
Norfolk Sub. RR.—See Old Col. Street Ry 13
Northampton Street Ry 73
Northampton & Amherst St. Ry.—See Connecticut Valley St. Ry 73
Northampton Traction Co. (Easton, Pa.) 38
No. Augusta Electric & Improvement Co 8
North Chic. Elec. Ry.—See Chicago Consol 22
North Chicago Street RR 22
North Detroit Elec.—See Detroit United Ry 35
North End Street Ry.—See Worcester Cons'd. 105
North Hudson County Ry.—See J. C. Hob. & Paterson Ry 63
North Jersey St. Ry.—See Public Service Corp. 63
North River Ry.—See Hudson Valley Ry 45
North Side Electric St. Ry.—See Chicago Con. 21
Northern Electric Co 24
Northern Illinois Light & Traction Co 75
Northern Indiana Railway 97
Northern Texas Electric Co 43
Northern Texas Traction (Fort Worth) 43
North Woburn Street.—See Boston & North. 13
Northern Ohio Traction & Light Co 5
Northern Ohio Traction.—See Northern Ohio Traction & Light Co 5
Northwestern Elevated (Chicago) 23
Northumberland County Ry. & Light Co 105
Norwalk Gas & Electric Co.—See Cleveland & Southwestern Traction 27
Norwich Street Ry.—See Consolidated Ry 67
Norwich & Westerly Street Ry 73

Oakland Gas Light & Heat Co.—See California Gas & Electric Corporation 93
Oakland RR.—See Oakland Traction Co 73
Oakland San Leandro & Haywards Electric.—See Oakland Traction Consolidated 73
Oakland Traction Consolidated 73
Observatory Hill Passenger Ry.—See Federal Street & Pleasant Valley Ry 84
Ocean Shore Railway Co 95
Ogden Street Ry.—See Chicago Consol. Trac. 21
Ohio Central Traction (Galion, Ohio) 44
Ohio River Electric Railway & Power 86
Ohio Traction Co 25
Oil City St. Ry.—See Venango Power & Trac. 74
Oklahoma City Railway Co 74
Old Colony St. Ry.—See Mass. Elec.Compan's 13
Old Dominion Ry.—See Norfolk Portsmouth & Newport News Co 73
Olean Rock City & Bradford Ry 74
Olean Street Ry 74
Oley Valley Ry.—See United Traction Co 81
Omaha & Council Bluffs Ry. & Bridge 74
Omaha & Council Bluffs Street Ry 74
Omaha Council Bluffs & Suburban Ry.—See Omaha & Council Bluffs Ry. & Bridge Co 74
Omnibus Cable Ry.—See United RRs. of S. F. 95
Oneonta Cooperstown & Richfield Springs Ry 74
Oneonta & Mohawk Valley Ry.—See Oneonta Cooperstown & Richfield Springs 74
Orange County Traction Co 72
Orange & Newark.—See Newark Passenger 63
Orange & Passaic Valley Ry.—See Public Service Corporation 63
Oregon Electric Ry 105
Oregon Water Power & Railway Co 87
Orleans RR.—See New Orleans Ry 68
Oswego Traction Co 75
Ottawa (Canada) Electric Ry 75
Ottawa Ry. L. & P.—See No.Ill.Lt.& Tr. Co 75
Ottumwa Railway & Light Co 75
Ottumwa Traction & Light Co.—See Ottumwa Railway & Light Co 75
Owensboro City RR 75
Owosso & Corunna Electric Co 75

Pacific Electric Ry 55
Pacific Gas & Electric Co 93
Pacific Light & Power Co.—See Los Ang. Ry 57
Paducah City Ry. Co.—See Paducah Traction & Light Co 75
Paudcah Railway & Light.—See Paducah Traction & Light Co 75
Paducah Street Ry.—See Paducah Traction & Light Co 75
Paducah Traction & Light Co 75
Palmer & Monson.—See Springfield & Eastern 67
Pan Handle Traction Co 104
Parkersburg Marietta & Interurban Ry 75
Park & Cliff House.—See United Railroads of San Francisco 95
Park & Ocean RR.—See United Railroads of San Francisco 95
Pascagoula Street Ry. & Power Co 96
Passaic & Newark Electric Traction.—See North Jersey Street Ry 63
Passenger & Belt Ry.—See Lexington & Interurban Rys 54
Paterson City Ry.—See Jersey City Hoboken & Paterson 63
Paterson & Passaic Gas & Electric Co.—See Public Service Corporation 66
Paterson Ry.—See Jersey City Hoboken & Paterson 63

Page.
Pawcatuck Valley Street Ry.—See Westerly Power Co. 104
Pawtucket Street Ry.—See United Traction & Electric 89
Peekskill Lighting & RR 75
Pennsylvania Motor—See Easton Consolidated Elec 38
Pennsylvania & Ohio Ry 7
Pennsylvania & Mahoning Valley Trac. Co.—See Mahoning & Shenango Ry. & Light Co. 105
Penn Street Passenger Ry. (Pittsburgh).—See Citizens' Traction 85
Pensacola Electric Co. 76
Pensacola Terminal Ry.—See Pensacola Elec. Co. 76
People's Gas & Electric Co. (Burlington) 19
People's Light & Ry. Co.—See Ill. Light & Tr. Co. 99
People's Passenger Ry.—See Union Traction System 79
People's RR.—See Syracuse Rapid Transit 99
People's Ry.—See Eastern Pennsylvania Rys. 87
People's Ry. (West Newbury, Mass.)—See Lowell Lawrence & Haverhill 13
People's Ry. (Dayton, O.)—See Amer. Rys. 77
People's Street Ry.—See Scranton Ry 77
People's Traction Co. (Galesburg) 44
People's Traction Co.—See Burlington Co. Ry. 61
People's Traction (Phila., Pa.).—See Union Traction 80
People's Tramway Co.—See Consolidated Ry. 67
Peoria Bloomington & Champlain Traction Co.—See Illinois Traction Co. 32
Peoria Ry. Co.—See Illinois Trac. Co 32
Peoria & Pekin Terminal Ry 76
Perry Street Passenger Ry.—See Federal Street & Pleasant Valley Ry 84
Petaluma & Santa Rosa RR 76
Philadelphia Bristol & Trenton Passenger Ry.—See Inter-State Rys. Co 80
Philadelphia & Chester Ry 82
Philadelphia City Passenger Ry.—See Union Traction System 80
Philadelphia Co. (Pittsburgh, Pa.) 83
Philadelphia & Darby Ry.—See Union Tr. Sys. 80
Philadelphia & Easton Ry 37
Philadelphia & Gray's Ferry Passenger Ry.—See Union Traction System 80
Philadelphia & Lehigh Valley Traction.—See Lehigh Valley Transit Co. 6
Philadelphia Rapid Transit Co. 78
Philadelphia Traction.—See Union Traction 80
Philadelphia & West Chester Traction 78
Philadelphia & Western RR 105
Philadelphia & Willow Grove Traction.—See Philadelphia Rapid Transit 78
Phoenix Gas & Electric Co. 82
Pitcairn & Wilmerding Street Ry.—See Monongahela Street Ry. 85
Pittsburgh Allegheny & Manchester Traction.—See United Traction System 84
Pittsburgh & Allegheny Valley Ry 86
Pittsburgh & Birmingham Passenger Ry.—See Pittsburgh & Birmingham Traction 84
Pittsburgh & Birmingham Traction 84
Pittsburgh & Butler Street Ry 105
Pittsburgh & Charlerol Street Ry.—See United Traction 84
Pittsburgh Crafton & Mansfield Street Ry.—See Pittsburgh Railways Co. 84
Pitts. Harmony Butler & New Castle St. Ry. 86
Pittsburgh Incline Plane.—See Pittsburgh & Birmingham Traction System 84
Pittsburgh McKeesport & Connellsville Ry.—See West Penn Rys. Co. 86
Pittsburgh McKeesport & Greensburg Ry 86
Pittsburg (Kan.) Railway & Light Co. 82
Pittsburgh Railways Co 84
Pittsburgh RR. (Kan.)—See Pittsburgh Railway & Light Co. 82
Pittsburgh Traction.—See Consol. Trac. Sys. 85
Pittsburgh & West End Passenger Ry.—See Pittsburgh Railways Co. 84
Pittsburgh & Westmoreland Ry 105
Pittsfield (Mass.) Electric Ry 86
Pittston & Scranton Street Ry.—See Scranton Ry. Co. 77
Pittston Street Car.—See Wilkesbarre & Wyoming Valley Traction System 82
Plainfield Gas & Electric Co.—See Somerset Union & Middlesex Lighting 66
Plainfield Gas Light Co.—See Somerset Union & Middlesex Lighting 66
Plainfield Street Ry.—See Elizabeth Plainfield & Central New Jersey 66
Plattsburgh Traction Co. 86
Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction 82
Plymouth & Kingston Street Ry.—See Brockton & Plymouth Street Ry 86
Ponce Electric Co. 87
Port Jervis Electric Light Power Gas & RR Co. 87
Portland & Brunswick Street Ry 87
Portland & Cape Elizabeth Ry.—See Portland RR 87
Portland City & Oregon Ry.—See Oregon Water Power & Ry 87
Portland Consolidated Ry.—See Portland Ry. 87
Portland (Me.) RR 87
Portland Ry. Co. 87
Portland Ry. Light & Power Co.—See Portland Ry 87
Portland (Conn.) Street Ry.—See Consol. Ry. 67
Portland & Vancouver Ry.—See Portland Ry. 87
Portland & Yarmouth Electric Ry.—See Portland RR 87
Portsmouth Dover & York Street Ry.—See Atlantic Shore Line Ry 93
Portsmouth Kittery & York Street Ry.—See Atlantic Shore Line Ry 93
Portsmouth (Ohio) Street RR. & Light Co. 105
Potomac Electric Power Co.—See Washington Railway & Electric Co. 102
Pottsville & Reading Ry.—See E. Penn. Rys. 87
Pottsville Union Traction.—See E. Penn. Rys. 87
Poughkeepsie City & Wappinger Falls Electric Ry 87
Powell Street Ry.—See United RRs. of S. F. 95
Power Transit & Light (California) 8
Presidio & Ferries RR 95
Prospect Park & Coney Island.—See Brooklyn Rapid Transit 17
Providence & Burrillville Street Ry 89
Providence & Danielson Ry 89
Providence & Fall River Street Ry 89
Providence & Taunton Str. Ry.—See Old Col. 13
Puebla Tramway Light & Power Co. 105
Pueblo & Suburban Traction & Light Co. 89
Pueblo Traction & Lighting.—See Pueblo & Suburban Traction & Lighting Co. 89
Public Service Co.—See Columbia Electric Street Railway Light & Power Co. 28
Public Service Corporation 62
Public Works Co.—See Bangor Ry. & Elec. Co. 9
Puget Sound Electric Ry 97
Puget Sound Power Co.—See Seattle Elec. Co. 96

Page.
Quakertown Traction.—See Leh. Vy. Tran. Co 6
Quebec Ry. Light & Power Co 105
Queens Ry. Co.—See N. Y. & Queens Co. 58
Queenston Heights Bridge.—See International Traction 18
Quincy & Boston Street Ry. (See Old Colony Street Ry.) 13
Quincy (Ill.) Horse Ry. & Carrying 89

Railways Company General 78
Railway & Electric of Sedalia.—See Sedalia Electric & Railway 97
Rapid Railroad (Detroit).—See Detroit & Port Huron Shore Line 37
Rapid Railway.—See Detroit & Port Huron Shore Line 37
Rapid Transit of Chattanooga, Tenn.—See Chattanooga Rys 20
Rapid Transit Street Ry.—See No. Jer. St. Ry. 63
Reading City Passenger Ry.—See Reading Tr. 82
Reading & Lowell.—See Boston & Northern 13
Reading & Southwestern.—See United Traction (Reading) 81
Reading & Temple Electric Ry.—See Reading Traction 82
Reading Traction.—See United Traction Co. 82
Reading Wakefield & Lynn.—See Massachusetts Electric Companies 11
Reading & Wolmensdorf.—See United Trac. 81
Rhode Island Co.—See R. I. Securities Co. 89
Rhode Island Securities Co. 89
Rhode Island Suburban (Providence) 89
Richmond Light & RR. Co. 98
Richmond Pass. & P. Co.—See Va. Pass. & P. Co. 89
Richmond & Petersburg Electric Ry.—See Virginia Passenger & Power Co. 89
Richmond Street & Interurban Ry 89
Richmond Traction.—See Va. Pass. & P. Co. 89
Ridge Avenue Connecting Passenger Ry.—See Union Traction System 80
Rio de Janeiro Tramway Lt. & Power Co. 105
Roanoke Railway & Electric 90
Rochester City & Brighton.—See Rochester Railway 90
Rochester Charlotte & Manitou RR 91
Rochester & Eastern Rapid Ry 91
Rochester Gas & Electric Co.—See Rochester Railway & Light Co. 90
Rochester Light & Power Co.—See Rochester Railway & Light Co. 90
Rochester Ry.—See Rochester Ry. & Lt. Co. 90
Rochester Railway & Light Co. 90
Rochester & Sodus Bay Ry 90
Rochester & Suburban 91
Rochester Syracuse & Eastern RR 91
Rock City RR.—See Olean Rock City & Bradf. 74
Rockford Beloit & Janesville RR.—See Rockford & Interurban Ry 91
Rockford & Freeport Elec. Ry.—See Rockford & Interurban 91
Rockford & Interurban Ry 91
Rockford Ry. Light & Power—See Rockford & Interurban Ry 91
Rockland & Abington Street Railway—See Old Colony St. Ry 13
Rockland South Thomaston & Owl's Head Street Ry 105
Rockland Thomaston & Camden Street Ry. 91
Rockport Street Ry.—See Boston & Northern 13
Rockville Broad Brook & East Windsor St. Ry.—See Hartford & Springfield St. Ry. 99
Rockville & Ellington Street Ry 105
Rome City St. Ry 91
Roxborough Chestnut Hill & Norristown Ry.—See United Power & Transportation 51
Rutland City Elec. Co.—See Rutland Ry. Lt. & Power Co. 91
Rutland Ry. Light & Power Co. 91
Rutland St. Ry.—See Rutland Ry. Lt. & P. Co 91

Sacramento Electric Gas & Railway—See California Gas & Elect. Corporation 93
Saginaw-Bay City Railway & Light Co. 91
Saginaw City Gas Co.—See Saginaw-Bay City Railway & Light Co. 91
Saginaw Valley Traction—See Saginaw-Bay City Railway & Light 91
St. Albans Street Ry 92
St. Charles & St. Louis County Bridge.—See St. Louis St. Charles & Western RR 93
St. Charles Street RR.—See New Orl. Rys. Co. 68
St. Clair Incline Plane 86
St. Joseph Ry., Light, Heat & Power (Mo.) 92
St. Louis Cable & W. Ry.—See St. L. & Sub. 92
St. Louis Decatur & Champ. Ry.—See Illinois Traction Co. 34
St. Louis & Meramec River RR.—See St. Louis & Suburban Ry 92
St. Louis & Northeastern Ry.—See Illinois Traction Co. 32
St. Louis St. Charles & Western RR 93
St. Louis & Spring. Ry.—See Ill. Trac. Co. 32
St. Louis & Suburban Ry.—See United Rys. Co. 92
St. Louis Transit—See United Rys. 92
St. Louis Webster & Valley Park RR 105
St. Paul City Ry.—See Twin City Rap. Trans. 60
Salem & Eastern Ry.—See Stark Elec. RR. 19
Salem & Wakefield—See Bos. & Nor. St. Ry. 13
Salisbury & Spencer Ry 105
Salt Lake City RR.—See Utah Lt. & Ry. Co. 93
Salt Lake Rapid Transit—See Utah Light & Railway Co. 93
Salt Lake & Utah Valley Ry 93
San Bernardino Valley Traction Co. 93
San Diego Electric Ry 93
Sandusky Fremont & Southern Ry.—See Lake Shore Electric Ry 28
Sandusky Southwestern Ry 105
San. Win. & Amher. Ry.—See Det. Un. Rys. 37
San Francisco Gas & Elec. Co.—See Pacific Gas & Elec. 94
San Francisco Oakland & San Jose Ry 94
San Francisco & San Mateo Electric—See United RR. of San Francisco 95
San Jose-Los Gatos Interurban Ry 95
San Jose & Santa Clara Elec. RR 95
Santa Clara Interurban Ry 95
Sao Paulo Tramway Light & Power Co. 96
Saratoga Traction—See Hudson Valley Ry. 45
Savannah Electric Co. 96
Savannah Thunderbolt & Isle of Hope Ry.—See Savannah Electric Co. 96
Schenectady Ry 96
Schuylkill Electric Ry.—See East. Penn. Rys. 87
Schuylkill Haven & Orwigsburg St. Ry.—See East. Penn. Rys. 87
Schuylkill Ry. Co. 44
Schuylkill Traction (Girardville, Pa.) 44
Schuylkill Valley Trac.—See United P. & T. 81
Scioto Valley Traction Co. 31
Scranton & Carbondale Traction—See Scranton Railway System 77
Scranton & Pittston Tr.—See Scranton Ry. 77
Scranton Suburban—See Scranton Ry 77
Scranton Ry.—See Amer. Rys. Co. 77

Page.
Sea Beach Ry.—See Brooklyn R. T. 15
Seashore Electric Ry., Asbury Park—See Atlantic Coast Electric Ry 55
Seattle City Ry.—See Seattle Ry 96
Seattle Electric Co. 96
Seattle Ry.—See Seattle City Ry 96
Seattle Renton & Southern Ry. Co. 97
Seattle-Tacoma Interurban—See Puget Sound Electric Ry 97
Sea View RR.—See Brooklyn Union El. 17
Second Avenue Pass. Ry.—See United Trac. 84
Second Avenue RR.—See Metropolitan St. Ry. System (N. Y.) 70
Second Avenue Traction—See United Traction 84
Second & Third St. Pass. Ry.—See Union Tr. 80
Seventeenth & Nineteenth Street Passenger Ry.—See Union Traction System 80
Seventeenth St. Incline Plane Co.—See Pittsburgh Rys. Co. 85
Shamokin & Mt. Carmel Transit Co. 97
Sheboygan Light, Power & Ry 97
Shelbyville & Ohio River Elec. RR 105
Sioux City Homer & Southern Ry 105
Sioux City Traction 97
Sixth Ave. RR.—See Metropolitan St. Ry. 70
Slate Belt Electric Street Ry 62
Slatington St. Ry.—See Lehigh Valley Tran. 6
Snoqualmie Valley Ry 105
Somers & Enfield Elec. Ry.—See Hartford & Springfield St. Ry 99
Somerset Union & Middlesex Lighting Co.—See Public Service Corp 66
Somerville Horse RR.—See Boston El. Ry. 11
South Bend & So. Mich. Ry.—See So Mich. Ry. 97
South Boston RR.—See West End St. Ry. 11
South Brooklyn Ry.—See Bklyn Rap. Tran. 16
South Chicago City Ry 24
South Covington & Cin. St. Ry.—See Cincinnati Newport & Covington Ry 31
South Jersey Gas, Electric & Traction—See Public Service Corporation 66
South Middlesex Street Ry.—See Boston Sub. Electric Companies 11
South Orange & Maplewood Traction—See North Jersey Street Ry 63
South Side El. RR., Chicago 24
South Yuba Water Co.—See California Gas & Electric Corporation 93
Southside Ry. & Development Co.—See Va. Pass. & Power Co. 89
Southern Boulevard RR.—See Union Ry. 71
Southern Elec. Ry.—See United Traction Co. 84
Southern Electric Securities Co. 68
Southern Heat, Light & Power Co.—See Philadelphia Co. 83
Southern Light & Traction Co. (Natchez) 62
Southern Light & Traction (San Antonio) 93
Southern Michigan Ry 97
Southern Ohio Traction—See Cin. Dayton & Toledo Traction 24
Southern Street Ry 24
Southern Traction—See Philadelphia Co. 83
Southwestern Street Ry. (under United Power & Trans.) 82
South West Missouri Railroad 104
Spokane & Inland Ry.—See Inland Empire Ry. 98
Spokane Terminal Co. 98
Spokane Traction Co. 98
Springfield (Ill.) Consolidated Railway—See Springfield Ry. & Light Co. 98
Springfield & Eastern Street Ry.—See Consolidated Ry 67
Springfield El. Ry. (Vt.) 98
Springfield (Mo.) Gas & Elec. Co.—See Springfield Ry. & Light Co. 98
Springfield & Northeastern Traction Co.—See Illinois Traction Co. 34
Springfield (Ohio) Ry.—See Amer. Rys. Co. 77
Springfield (Ill.) Railway & Light Co. 98
Springfield Rys. Co.—See Consolidated Ry. 67
Springfield (Mo.) Ry. & Light Co. 98
Springfield (Mass.) Street Ry.—See Consolidated Ry 67
Springfield South Charleston Washington Court House & Chillicothe Traction Co. 105
Springfield (Mo.) Traction—See Springfield Ry. & Light Co. 98
Springfield Troy & Piqua Ry 98
Springfield & Xenia Railway Co. 98
Springfield & Western Ry.—See Ind., Col. & Eastern 30
Stamford Street RR.—See Consolidated Ry. 67
Standard Elec. Co.—See Cal. G. & El. Corp. 93
Stark Electric RR 19
Staten Island Midland RR 99
Steinway Ry.—See N. Y. & Queens Co. Ry. 55
Steubenville Mingo & Ohio Valley Traction—See Steub. & Wheel. Trac. 104
Steubenville Traction & Light Co. 38
Steubenville & Wheeling Traction Co. 104
Stillwater & Mechanicville—See Hud. Val. Ry. 45
Stockton Electric RR 99
Streator Gas & Lt. Co.—See Ill. Lt. & Tr. Co. 99
Suburban Railroad (Chicago) 24
Suburban Rapid Tran. St. Ry., Pittsburgh, Pa.—See Consolidated Traction Co. 85
Suffolk Light & Ice Co.—See Norfolk & Portsmouth Trac. Co. 73
Sutro RR.—See United RR. of San Francisco 95
Sutter St. Ry.—See United RR. of San Fran. 95
Syracuse Lake Shore & Northern RR 99
Syracuse Lakeside & Baldwinsville Ry.—See Syracuse Lake Shore & Nor. RR 99
Syracuse Rapid Transit Ry 99
Syracuse & Suburban RR 99

Tacoma Ry. & P.—See Puget S. El. Ry. 97
Tamaqua & Lansford Street Ry.—See East Penn. Rys. 87
Tamaqua & Pottsville Electric RR.—See East. Penn. Rys. 87
Tampa Electric Co. 99
Tarrytown White Plains & Mam. Ry 71
Taunton & Brockton Street Railway—See Old Colony Street Railway 13
Taunton & Buzzard's Bay St. Ry.—See New Bedford & Onset Ry 66
Taunton & Pawtucket St. Ry 99
Taunton Street Ry.—See Old Colony St. Ry. 13
Temple Street Cable Ry.—See Pac. Elec. Ry. 55
Terre Haute Electric Co. 99
Texarkana Electric Street Ry 105
Third Avenue RR. (N. Y.) 71
Thirteenth & Fifteenth Sts. Pass. Ry.—See Union Traction System 80
Thirty-fourth St. Crosstown Ry.—See Metropolitan St. Ry. System 70
Toledo Ann Arbor & Detroit Ry 105
Toledo Bowling Green & Southern Traction—See Toledo Urban & Interurban Ry 101
Toledo Consolidated St. Ry.—See Toledo Rys. & Light Co. 101
Toledo Fayette & Western Ry 101
Toledo Fostoria & Findlay 101
Toledo Fremont & Norwalk St. Ry.—See Lake Shore Elec 27
Toledo & Indiana Ry 101

Page.
Toledo Port Clinton & Lakeside Ry.....105
Toledo Railway & Light Co.....101
Toledo Traction—See Toledo Rys. & Lt. Co..101
Toledo Urban & Interurban Ry.....101
Toledo Waterville & Southern—See Maumee Valley Rys. & Light Co.....101
Toledo & Western Ry.....101
Topeka Ry.....101
Toronto (Canada) Ry.....102
Torrington & Winchester St. Ry.—See Consolidated Ry..... 67
Tractional Co. of New Jersey..... 18
Traction Term. Co.—See Cin. Trac. Co..... 25
Transit Development Co.—See Brooklyn Rapid Transit Co..... 16
Trappe & Limerick Elec.—See Rox. Chest. Hill & Norristown..... 81
Trenton Gas & Elect.—See So. Jersey Gas, Electric & Traction..... 66
Trenton Lakewood & Atlantic Ry.....105
Trenton & New Brunswick RR..... 77
Trenton New Hope & Lambertville St. Ry.—See N. J. & Penn. Trac. Co.....102
Trenton Pennington & Hopewell Street Ry. See Trenton Street Ry..... 81
Trenton (N. J.) Street Railway—See United Power & Transportation..... 81
Tri-City Railway & Light Co..... 34
Troy City Ry.—See United Tract. (Albany).. 5
Troy Hill Pass. Ry.—See Fed. St. & P. Val. P. Ry..... 84
Troy & Lansingburg RR.—See United Tract. (Albany)..... 5
Troy & New England Ry.....102
Tuscaloosa Belt Ry.....102
Tuscarawas Traction Co.—See Canton-Akron Cons. Ry..... 5
Tuscon Rapid Transit Co.....105
Tustin St. Ry.—See Philadelphia Co..... 83
Twenty-second Street & Allegheny Avenue Passenger Ry..... 78
Twenty-eighth & Twenty-ninth Streets Crosstown RR.—See Met. St. Ry. System..... 71
Twenty-third St. Ry.—See Met. St. Ry. Sys.. 71
Twin City General Electric Co..... 50
Twin City Rapid Transit..... 60
Twin States Gas & Elec. Co..... 14
Tyrone Electric Ry.—See American Rys. Co.. 76

Union Consol. Elevated RR., Chicago..... 24
Union Depot RR. (St. Louis, Mo.)—See United Railways Co..... 92
Union Electric (Dubuque)..... 38
Union Elev. RR.—See Northwestern Elev..... 24
Union Gas & Elec. Co.—See Twin States Gas & Elec. Co..... 14
Union Light, Heat & Power Co.—See Cincinnati Newport & Covington..... 31
Union Light & Power Co.—See Nashville Ry. & Light Co..... 66
Union Loop—See Union Elevated RR..... 24
Union Pass. Ry.—See Union Trac. System..... 80
Union Ry. of New York..... 71
Union Ry.—See Chester Traction..... 82
Union Street Ry. (New Bedford, Mass.)..... 66
Uniontown & Monongahela Valley Ry.—See West Penn Rys. Co..... 86
Union Traction Co. (Santa Cruz)..... 95
Union Traction Co. of Indiana..... 6
Union Traction (Philadelphia, Pa.)..... 79
Union Traction (Pittsburgh)—See Con. Tr..... 85
United Elec. Co.—See Public Service Corp..... 63
United Gas & Elec. Co.—See Louisville & North Ry. & Light Co..... 58
United Gas & Electric Co.—See California Gas & Electric Corporation..... 93
United Power Co.—See E. Liv. Tr. & Lt. Co.. 38
United Power & Transportation..... 81
United Railroads of San Francisco..... 95
United Rys. & Electric Co. of Baltimore..... 8
United Rys. of Havana.....105
United Rys. Co. (Portland, Ore.).....105
United Rys. Investment Co. (San Francisco).. 95
United Railways Co. (St. Louis)..... 92
United Traction (Albany)..... 5
United Trac. & Elec. (Providence, R. I.)..... 89
United Traction (Pittsburgh)—See Phila. Co.. 84
United Traction (Reading, Pa.)—See United Power & Transportation..... 81
Urbana Bellefontaine & Northern Ry.—See Indiana Columbus & Eastern..... 30
Urbana & Champaign Ry. Gas & Elec. Co.—See Danville Urbana & Champaign Ry..... 32
Urbana Lt. H. & P. Co.—See Ill. Trac. Co..... 32
Utah Light & Power Co.—See Utah Lt. & Ry.. 93
Utah Light & Ry. Co..... 93
Utica Belt Line Street RR.—See Utica & Mohawk Valley Ry.....102
Utica & Mohawk Valley Ry.....102
Utica Suburban—See Utica & Moh. Val. Ry..102

Vallejo Gas Light Co.—See California Gas & Electric Corporation..... 93
Valley Counties Power Co.—See California Gas & Electric Corporation..... 93
Valley Traction Co..... 46
Van Brunt Street & Erie Basin RR..... 18
Venango Power & Traction Co..... 74
Vicksburg Ry. & Light Co.....102
Virginia Passenger & Power Co..... 89

Wabash River Traction Co.—See Ft. Wayne & Wabash Valley Traction Co..... 43
Wakefield & Stoneham St. Ry.—See Boston & Northern Street Ry..... 13
Walkill Transit Co..... 60
Waltham St. Ry.—See Boston Sub. Elec. Co.. 11
Ware & Brookfield Street Ry.....105
Warren Co. Ry.—See Hudson Valley Ry..... 45
Washington Alexandria & Mt. Vernon Ry.....103
Washington Arlington & Falls Church Ry.....103
Washington Baltimore & Annapolis Elec. Ry..103
Washington & Canonsburg Ry. Co.—See Pittsburgh Railways Co..... 86
Washington & Georgetown—See Capital Tr..103
Washington & Glen Echo RR.....103
Washington & Great Falls Electric Ry.....103
Wash. & Rock. Ry.—See Wash. Ry. & Elec..103
Washington St. Rys. Co.—See Wash. Ry. & El..102
Washington Railway & Electric Co.....102
Washington (Ohio) Traction Co.....105
Washington Water Power, Spokane..... 98
Wash. Woodside & Forest Glen Railway & Power Co.—See Washington Railway & El..103
Waterloo Cedar Falls & North. Rap. Tran.....103
Waterville & Fairfield Ry. & Light.....103
Watervliet Turnpike & RR.—See United Traction (Albany)..... 5
Watsonville Transportation Co.....105
Webb City Northern El. Ry.—See Southwest Missouri RR.....104
Wellesley & Boston St. Ry.—See Newton Street Ry..... 11
Westboro & Hopkinton St. Ry.—See Boston Suburban Electric Companies..... 11
Westchester Electric—See Union Ry., N. Y.. 71
West Chester Kennett & Wilmington Elec. Ry.. 51
Westchester Traction Co. (Ossining)..... 74
West Chester Street Ry.....104
West Chicago Street RR..... 22
West Chicago Street RR. Tunnel—See West Chicago Street RR..... 22
West End Passenger Ry.—See Frankford & Southwark Passenger Ry..... 79
West End Street Ry. (Boston)..... 11
West End Street Ry.—See Denver City RR.. 35
West End St. Ry.—See Lanc. Co. Ry. & Lt.. 53
West End Traction, Pittsburgh, Pa.—See Pittsburgh Railways Co..... 84
Westerly & Hopkinton Street Ry.—See Boston Suburban Electric Companies..... 11
Westerly Power Co.....104
Western Massachusetts St. Ry..... 68
Western Ohio Railway..... 54
Westhampton Park Ry.—See Va. Pass. & Power Co..... 89
West Liberty St. Ry.—See Pitts. & Birm. Traction Co..... 84
Westmoreland County Ry..... 35
West Penn Rys Co..... 86
West Philadelphia Passenger Ry.—See Union Traction System..... 80
West Roxbury & Roslindale Street Railway—See Old Colony Street Railway..... 13
West Shore Ry.—See Consolidated Ry..... 67
West Water St. RR.—See Elmira W.L. & RR.. 40
Wetzel & Tyler RR. Co.....105
Whatcom County Ry. & Light Co..... 9
Wheeling & Elm Grove RR.—See City & Elm Grove RR.....104
Wheeling (West Virginia) Traction.....104
Whitman St. Ry.—See Old Colony St. Ry..... 13
Wichita RR. & Light.....104
Wilkes-Barre Dallas & Harvey's Lake Ry—See United Power & Transportation..... 82
Wilkes-Barre & Hazleton Ry..... 47
Wilkes-Barre & Hazleton RR..... 47
Wilkes-Barre & Wyoming Valley Traction—See United Power & Transportation..... 82
Wilkinsburg & East Pittsburgh St. Ry.—See Monongahela Street Ry. Co..... 85
Wilkinsburg & Verona Street Ry.—See Monongahela Street Ry. Co..... 85
Willamette Bridge Ry.—See Portland Ry..... 87
Willimantic Traction Co.—See Consol. Ry..... 67
Wilmington (Del.) City Ry.—See Wilmington & Chester Traction..... 82
Wilmington & Chester Traction Co.—See United Power & Transportation..... 82
Wilmington New Castle & Southern Ry.....104
Wilmington (N. C.) Street Ry.—See Consol. Railways Light & Power Co.....104
Winchester & Washington Elec. Ry.....105
Winchester Ave. RR.—See Consolidated Ry.. 67
Windsor Locks Traction Co.—See Hartford & Springfield Street Ry..... 95
Winnebago Traction (Oshkosh)..... 74
Winnepeg Electric Street Ry.....104
Winnisimet RR.—See Bos. & North. St. Ry.. 13
Winona Interurban Ry.....105
Winona (Minn.) Ry. & Light Co.....105
Winston-Salem Railway & Electric.....105
Wisconsin Traction Light Heat & Power..... 60
Woburn & Reading—See Boston & North..... 13
Wolf Lake Ry. & Resort Co.—See Jackson Consolidated Traction Co..... 50
Woonsocket Street Ry.....105
Worcester & Blackstone Valley Street Ry.—See Consolidated Ry. Co..... 68
Worcester & Conn. Eastern Ry.—See Consolidated Ry..... 67
Worcester Consolidated Street—See Worcester Ry. & Investment Co.....105
Worcester & Marlborough Street Ry.—See Worcester Consolidated.....105
Worcester & Providence Street Ry.....105
Worcester Railways & Investment Co.....105
Worcester & Southbridge Street Ry.—See Consolidated Ry..... 68
Worcester & Webster Street Ry.—See Consolidated Ry..... 67
Woronoco Street Ry..... 68
Wyandotte & Detroit River Ry.—See Detroit United Railway..... 35

Yonkers RR.—See Union Ry., N. Y..... 71
York County Traction.....105
York Street Ry.—See York County Traction..105
Youngstown-Sharon Ry. & Light.—See Mahoning & Shenango Ry. & Light Co.....105
Youngstown & Southern Ry.....105
Ypsilanti & Saline Ry.—See Det. Ypsilanti Ann Arbor & Jackson..... 37

Zanesville Electric Light Co.—See Col. Newark & Zanesville..... 30
Zanesville Electric Ry.—See Col. Newark & Zanesville..... 30
Zanesville Ry. Light & Power Co.—See Col. Newark & Zanesville..... 30

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Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE, Cuba,** the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,
44 Pine Street, New York.
BANKERS.

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.,
BANKERS,
54 WALL STREET, NEW YORK.
Members of the N. Y. Stock Exchange.
Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelbach, Ickelheimer & Co.,
BANKERS,
37 William Street,
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,
11 William Street, - - - New York.
Members New York Stock Exchange.
Correspondents of Messrs.
Frühling & Goschen, London.
Joh. Berenberg, Gossler & Co., Hamburg.
Marcuard & Co., Paris.
Bremer Bank, Filiale Dresdner Bank, Bremen.
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers and Investment Securities

Lawrence Turnure & Co.
Bankers,
50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,
No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF
Seligman Brothers, London.
Seligman Frères & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.
BONDS

Lists upon application

33 Pine St., New York

GRAHAM & CO.,
BANKERS.
No. 435 Chestnut Street,
PHILADELPHIA.
Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.
Deposits received subject to Draft.

Dealers in High-Grade INVESTMENT SECURITIES.

Issue Letters of Credit and Traveler's Cheques.

List of current offerings sent on application.

KOUNTZE BROTHERS,
BANKERS,
Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.
Buy and Sell Foreign Exchange.
Make Cable Transfers.

Letters of Credit
For use of Travelers, available in all parts of the world.

Foreign Exchange.

Lee Higginson & Co.,
44 State Street, BOSTON.
CHICAGO OFFICE,
The Rookery.

Plympton, Gardiner & Co.,
BANKERS.
Conservative Investments
LISTS ON REQUEST.
27 WILLIAM ST., NEW YORK.
Chicago. Boston.

N. W. HARRIS & CO.
BANKERS
Pine Street, Corner William
CHICAGO NEW YORK BOSTON
Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in
BONDS FOR INVESTMENT
LIST ON APPLICATION

Blake Brothers & Co.,
50 Exchange Place, NEW YORK. 84 State Street, BOSTON.
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.
Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges.

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.
COMMERCIAL CREDITS,
FOREIGN EXCHANGE.
ATTORNEYS AND AGENTS OF
MESSRS. KÖNIG BROTHERS Bankers
LONDON.

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

KNAUTH, NACHOD & KÜHNE
BANKERS.
Members of the New York Stock Exchange.
LEIPZIG GERMANY. NEW YORK.
THOMASRING 17. 15 WILLIAM ST.

Bankers.

Wm. A. Read & Co.
BANKERS.
Investment Securities.
25 NASSAU STREET,
NEW YORK.
43 State St., BOSTON. Md. Tele. Bldg. BALTIMORE. 205 La Salle St., CHICAGO.
Members New York and Boston Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS
46 WALL ST., NEW YORK,
DEALERS IN
High-Grade Bonds
AND
Investment Securities.
Safety Deposit Vaults for Use of Customers.
Members: New York Stock Exchange. Chicago Stock Exchange.
Financial Representatives of the Illinois Tunnel Company.
Financial Representatives of the Automatic Electric Company.
BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS.
43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.
Execute orders for purchase and sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."
Issue Commercial and Travelers' Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities and Commercial Paper

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Zimmermann & Forshay,
BANKERS.
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

BIRD S. COLER, Member N. Y. Stock Exchange. LEONARD H. HOLE.
W. N. COLER & CO.,
BANKERS
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

MILLETT, ROE & HAGEN,
BANKERS
3 Broad Street, New York.
Dealers in
High-Grade Bonds.
Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.
BANKERS
Railroad and other
Investment Securities
35 Wall Street NEW YORK

HALLGARTEN & CO.
Bankers
5 NASSAU STREET, - NEW YORK
Letters of Credit
Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,
BANKERS.
BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.
49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

E. D. SHEPARD & CO.,
BANKERS,
Bonds for Investment
List on Application
31 Nassau St., New York
Boston Philadelphia

SHOEMAKER & BATES
Members N. Y. Stock Exchange,
BANKERS AND BROKERS,
24 Broad Street, New York.
INVESTMENT SECURITIES.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....$47,619,000
M. 200,000,000.

RESERVE.....$23,118,000
M. 97,099,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:
BREMEN, DRESDEN, FRANKFORT-ON-M., HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....$4,761,000
M. 20,000,000
Paid Up Capital.....$4,190,000
M. 17,600,000
Reserve-Fund.....$595,000
M. 2,500,000

HEAD OFFICE:
BERLIN.

Branches:
ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili) Iquique, Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima, Callao, Arequipa.
URUGUAY: Montevideo.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.
Drafts, cable-transfers and letters of credit issued.

London Agents.
DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W., 43-44 BEHREN STRASSE.	BREMEN. STINTBRUCKE 1
FRANKFORT-ON-M., ROSSMARKET 18.	LONDON, E. C., 53 CORNHILL.

Telegraphic Address. DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCONDITO LONDON.

CAPITAL, fully paid, - $40,476,200
M. 170,000,000.

RESERVE, - - - - $13,712,526
M. 57,590,611.

With the unlimited personal liability of the following partners:

A. SCHOELLER,	J. HOETER,
M. SCHINCKEL,	E. RUSSELL,
A. SALOMONSOHN	F. URBIG.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS PORTO ALEGRE.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILI (Banco de Chile & Alemania): Valparaiso, Santiago, Concepcion, Temuco, Antofagasta; and in BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana), Lapas and Oruro.

The above-named banks, founded and represented Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT O/M AND LONDON
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description of regular banking transactions.

The Union Discount Co. of London, Limited.

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed.....$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,200,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:
At Call, 4¼ Per Cent.
At 3 to 7 Days' Notice, 4½ Per Cent.
The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION OF AMERICA.

Purchasers of First-Class Investment Securities for the French Market.

ACT AS FINANCIAL AGENTS IN FRANCE FOR AMERICAN RAILWAY CORPORATIONS IN THE OBTAINING OF LOANS AND SALE OF SECURITIES.

NEW YORK, 25 Broad Street. **PARIS,** 26, rue Laffitte.

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL, GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000
Surplus - - - - - Fr. 14,280,000

The National Discount Company, Limited.

35 CORNHILL, - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital.....$21,166,625
Paid-Up Capital.....4,233,325
Reserve Fund.....2,000,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:
At Call, 4¼ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 4½ P. C.
Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time, and for fixed periods upon terms to be especially agreed upon.
Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

VAN OSS & CO.,

THE HAGUE, HOLLAND,

Place American Investments in Europe.

Tel. Addr. Voco.-Lieber and W. U. Codes.

Jordaan Cohen & Wennink,

BANKERS.

PARIS.

H. SCHERER & CO.,

BANKERS.
Collections, Foreign Exchange and Investment Securities.
MEXICO.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - - $14,400,000.00
REST - - - - - - - - - - 10,000,000.00
UNDIVIDED PROFITS - - 922,418.00

Head Office Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL G. C. M. G.....Honorary President
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President
E. S. CLOUSTON.. Vice-Prest. and General Manager

NEW YORK OFFICE:
No. 31 PINE STREET.
R. Y. HEBDEN, A. D. BRAITHWAITE, } Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

The London City & Midland Bank, Limited,

HEAD OFFICE:
5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, $75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250

E. H. HOLDEN, Managing Director.

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK.
Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

NORTHCOTE, DUDLEY & MAITLAND,

49 Wall Street, New York,

26-27 Poultry Chambers, Poultry, Cheapside, London, E. C. — 307 Monadnock Block, Chicago

FOREIGN FUNDS
For Investment in the United States.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency)..$10,000,000
Reserve Funds { In Gold...$10,000,000 / In Silver... 10,250,000 } .. 20,250,000
Reserve Liability of Proprietary 10,000 000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARDNER, Agent, 50 Wall St.

INTERNATIONAL BANKING CORPORATION.

No. 60 Wall Street, New York.
CAPITAL & SURPLUS, $6,500,000

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate. Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

Branches at LONDON, BOMBAY, CALCUTTA, SINGAPORE, CANTON, HONG KONG, MANILA, SHANGHAI, KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF MEXICO, WASHINGTON, D. C., PANAMA.

H. AMY & CO.,

BANKERS,
44 and 46 Wall St., New York.
INVESTMENT SECURITIES.
Bills of Exchange. Letters of Credit.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....$10,000,000
RESERVE..... 4,500,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE.
WM. GRAY and H. B. WALKER, Agents

LONDON OFFICE:—60 LOMBARD STREET, E. C.

Bankers in Great Britain:
THE BANK OF ENGLAND.
THE BANK OF SCOTLAND.
LLOYDS BANK LIMITED.
UNION OF LONDON AND SMITH'S BANK, LIMITED.

Correspondents:
Belgium—Banque D'Anvers. France—Credit Lyonnais. Germany—Deutsche Bank. Holland—Disconto Maatschappij. India, China, Japan and Philippine Islands—The Chartered Bank of India, Australia and China. Australia and New Zealand—Union Bank of Australia, Limited. South Africa—Bank of Africa, Limited; Standard Bank of South Africa, Limited.

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

The Bank of British North America

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . £1,000,000 Sterling
Reserve Fund, ... 440,000 Sterling

HEAD OFFICE:
5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER. }

Buy and sell Sterling Exchange and Cable Transfers, grant Commercial Credits, make Collections and issue Drafts on all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....$6,000,000
Rest and Undivided Profits..... 3,674,596

NEW YORK OFFICE: 63 and 65 Wall St.

W. M. Ramsay, Agent.

115 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt *collections* in *Canada*. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world.

London Agents—Royal Bank of Scotland.

The Sovereign Bank of Canada

71 Branches Throughout the Dominion

NEW YORK AGENCY, 25 PINE STREET

Foreign

National Bank of Cuba

Havana. Cardenas. Cienfuegos. Matanzas. Santiago. Manzanillo. Sagua la Grande. Caibarien. Guantanamo. Santa Clara. Pinar del Rio. Camaguey. Galiano Street. Havana, Cuba.

GENERAL BALANCE SHEET JUNE 30, 1906.

ASSETS.

Cash—		
In Vaults	$3,149,818 20	
Banks and Bankers	1,292,782 18	$4,442,600 38
Bonds and Stocks Owned—		
Government Bonds	$1,869,898 48	
City of Havana Bonds	1,103,355 24	
Other Bonds and Stocks	193,828 33	$3,167,082 05
Loans, Discounts, Time Bills, Etc.		10,397,417 28
Furniture and Fixtures		68,436 73
Real Estate and Building		248,615 23
Sundry Accounts		104,860 80
Calls on Capital Stock Due Aug. 1st		504,600 00
		$18,933,612 47

LIABILITIES.

Capital	$5,000,000 00	
Surplus	300,000 00	
aUndivided Profits	414,415 59	$5,714,415 59
Deposits		13,219,196 88
		$18,933,612 47

a Deduct $178,424 00 4% Semi-Annual Dividend, payable July 2nd, 1906.

The English Association of American Bond & Share Holders, Ltd.,

5 GREAT WINCHESTER STREET. LONDON.

Acts as Agent in England for American and Canadian Railway and Industrial Companies.

Trustees & Directors.

ALFRED W. SMITHERS, *Chairman*
LORD WELBY, W. LINDLEY, T. REYNOLDS—*London*
T. P. FOWLER—*New York*

The Association's Agents in America and Canada are The Morton Trust Co. and the Bank of Montreal.

THOMAS LINDLEY, *Secretary.*

Banks and Bankers.

BARING & CO.,

BANKERS

15 Wall Street, New York.

Buy and Sell Foreign Exchange.

Issue Commercial and Travelers' Letters of Credit,

INVESTMENT SECURITIES.

Agents and Attorneys for

BARING BROTHERS & CO., Ltd.,
LONDON.

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS.

JACKSON & CURTIS

BANKERS

MEMBERS NEW YORK AND BOSTON STOCK EXCHANGES

INVESTMENT SECURITIES

1 Nassau Street, New York — **19 Congress Street, Boston**

Kissel, Kinnicutt & Co.

1 Nassau Street, cor. Wall, New York

Foreign and Domestic BANKERS

BILLS OF EXCHANGE
CABLE TRANSFERS
COLLECTIONS MADE ON ALL EUROPEAN POINTS

INVESTMENT SECURITIES

Rudolph Kleybolte & Co.

BANKERS.

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

Mellon National Bank

OF PITTSBURGH.

Capital, . . . $4,000,000.

PROMPT COLLECTIONS.

OUT-OF-TOWN ACCOUNTS INVITED.

Pittsburgh, Penn.

MACKAY & CO.

BANKERS

Members New York and Boston Stock Exchanges. Dealers in Government Bonds and other Investment Securities. Interest allowed on deposits.

Nassau and Pine Streets New York

13 Congress St. Boston — 421 Chestnut St. Philadelphia

Rookery Building Chicago

Geo. A. Fernald & Co.

Members Boston Stock Exchange

BANKERS

Municipal, Railway and other Corporation Bonds

BOSTON 37 MILK STREET — **NEW YORK** 36 WALL STREET

H. W. POOR & CO.

INVESTMENT SECURITIES

NEW YORK 33 WALL STREET — BOSTON 33 CONGRESS ST

Tucker, Anthony & Co.,

BANKERS & BROKERS,

53 STATE STREET, BOSTON.

Members Boston and New York Stock Exchanges.

SIMON BORG & CO.,

BANKERS,

Members of New York Stock Exchange.

No. 20 Nassau Street, - New York.

High-Grade Investment Securities.

BERTRON, STORRS & GRISCOM,

BANKERS,

Land Title Building, PHILADELPHIA. — **40 Wall Street, NEW YORK.**

INVESTMENT SECURITIES,

Bankers and Brokers outside New York.

CHICAGO.

Bartlett, Frazier & Carrington,

STOCKS AND BONDS, GRAIN AND PROVISIONS.

25 BROAD STREET NEW YORK.
WESTERN UNION BLDG., CHICAGO.

MEMBERS:
NEW YORK STOCK EXCHANGE,
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE.

PRIVATE WIRES.

A. O. Slaughter Jr. & Co.,

STOCK BROKERS,
Successors to A. O. SLAUGHTER & CO.,
139 MONROE STREET,
CHICAGO, ILL.

Members: New York Stock Exchange, New York Cotton Exchange, New York Coffee Exchange, New York Produce Exchange, Chicago Stock Exchange, Chicago Board of Trade, St. Louis Merchants Exchange.

We have at all times large amounts of High Grade Municipal and Corporation Bonds yielding from 4% to 5%, which are suitable for the investment of trust funds and would always be available as collateral. Correspondence invited.

W. B. McKeand & Co.,
The Rookery Chicago.

FOR SALE
Total issue of $150,000 First Mortgage 5% 25-Year
PUBLIC SERVICE GOLD BONDS
Secured on modern electric lighting and power property operating under favorable franchises in city of 50,000 population. Annual net earnings 2½ times interest charges and steadily increasing. *Send For Price and Further Particulars*

JOHN F. GRAHAM & CO.
234 La Salle St., Chicago

A. G. Becker & Co.,
(INCORPORATED.)
COMMERCIAL PAPER,
S. W. Cor. Monroe & La Salle Sts., Chicago.

CLEVELAND.

Hayden, Miller & Co.

Investment Securities

Citizens Building, CLEVELAND, O.

Emery, Anderson & Co.,
INVESTMENT BONDS.
Garfield Building, CLEVELAND, O.

LOS ANGELES.

Adams-Phillips Co.

CALIFORNIA MUNICIPAL and CORPORATION BONDS

111-113 West Fourth St.,
LOS ANGELES, CAL.

CINCINNATI.

Established 1862.

George Eustis & Co.,

INVESTMENT SECURITIES
BONDS

Members of
New York Stock Exchange,
Cincinnati Stock Exchange.

Mercantile Library Bldg., CINCINNATI, O.

TOPEKA, KANSAS,
General Improvement
5% BONDS
DUE 1 TO 10 YEARS
Descriptive Circular on Request

WEIL, ROTH & CO.
139 E. Fourth Street,
CINCINNATI, O.

W. E. HUTTON & CO.,
INVESTMENT BANKERS
Bonds and Stocks of Ohio Companies.
CINCINNATI, - - OHIO.

NEW ISSUE
Barney & Smith Car Co. 5% 1st Mtge. Bonds
Dated July 1, 1906. Due July 1, 1936.
Price 102½.

EDGAR FRIEDLANDER
BROKER AND DEALER
CINCINNATI, - - OHIO.

COLUMBUS

WHITE, WAGNER & CO.,
STOCKS AND BONDS
Miscellaneous Securities in all Markets
MEMBERS COLUMBUS STOCK EXCHANGE

TOLEDO.

High Grade Investment Bonds
NETTING OVER 4½% TO 7%
WE MAKE A SPECIALTY OF LOCAL SECURITIES.

The H. R. Ashbrook Co.,
Brokers and Dealers.
TOLEDO, - - - OHIO.

DETROIT, MICH.

W. E. MOSS & COMPANY
BANKERS
Municipal and Corporation
BONDS
Union Trust Bldg., DETROIT, MICH.

PROVIDENCE

Richardson & Clark.
BANKERS,
25 Exchange Street, Providence, R. I.

Transact a general banking business. Bonds, Stocks and Local Securities. Private wires to New York, Boston and Philadelphia.

ST. LOUIS.

A. G. EDWARDS & SONS,

STOCKS AND BONDS,

410 and 412 Olive Street,
ST. LOUIS.

71 Broadway, NEW YORK.

Members: New York Stock Exchange, Chicago Stock Exchange, St. Louis Stock Exchange, Chicago Board of Trade.

DEALERS IN
INVESTMENT SECURITIES.

FRANCIS, BRO. & CO.
214 N. 4th Street,
ST. LOUIS.
Members New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exchange.

Investment Securities.

WHITAKER & CO.,
Investment Securities

Special Attention to St. Louis Securities

PRIVATE WIRES TO PRINCIPAL MARKETS

300 N. 4th ST. - - - ST. LOUIS

G. H. WALKER & CO.
307 North 4th Street,
ST. LOUIS, MO.

Members: New York Stock Exchange, St. Louis Stock Exchange.

DEALERS IN
Government Bonds and other Investment Securities.

John N. Drummond Jr. & Co.,
Stocks and Bonds,
N. E. Cor. Fourth and Locust Streets,
ST. LOUIS.
PRIVATE WIRES.
Members: New York Stock Exchange, St. Louis Stock Exchange.

KANSAS CITY, MO.

Thornton, McGrum & Co.,
Kansas City, Mo.

DEALERS IN: K. C. Ry. & Light Securities, Local Bank Stocks, Kans. & Mo. Municipal Bonds

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60—Comp. B. & O., C. & O. and N. & W.
61—Comp. C. & O. and N. & W.

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BONDS of Public Service Corporations carefully selected for conservative investment TO NET 4¾% to 5¼%.
30 Pine Street, New York

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MEMBERS NEW YORK STOCK EXCHANGE.
New Orleans Ry. & Light Securities.
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FOR SALE
Clearfield Bituminous Coal 4s, 1940
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FREDERIC H. HATCH,
Dealer in Unlisted Securities of Railroads and other Corporations in the United States and elsewhere
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We are in the market for
Rep. Iron & Steel 5% Notes 1907.
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Financial.

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WE OFFER
A Guaranteed Railroad Bond
TO NET 8%
With 40% Railroad Stock as Bonus
CIRCULAR ON APPLICATION
Our '1906 Manual of Northeastern Pennsylvania Securities, Now Out Mailed free on Request

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Connecticut Traction Bonds
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FIRST MORTGAGE 5% RAILROAD, GAS AND WATER BONDS, AT PRICES TO NET 3¾ TO 5¼%. *List upon Application.*

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248 Fourth Avenue, PITTSBURGH
WE WILL BUY
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Underlying Issues

WANTED:
Richmond Pass. & Pow. Co. 5s or ctfs.
Jersey City 5s, April, 1916

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Wanted
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4s, 1948.

LEONARD SNIDER,
Tel. 1620 Rector. 66 BROADWAY.

INVESTMENT SECURITIES
E. C. STANWOOD & Co.
BANKERS.
95 MILK STREET
BOSTON

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905			$2,977,854 37
Premiums on Policies not marked off 1st January, 1905			616,551 57
Total Marine Premiums			$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905			$3,012,213 96
Interest received during the year	$295,738 65		
Rent, less Taxes and Expenses	99,338 33	$395,076 98	
Losses paid during the year which were estimated in 1904 and previous years	$271,100 60		
Losses occurred, estimated and paid in 1905	827,295 95	$1,098,396 55	
Less Salvages	$130,068 59		
Re-insurances	35,947 85	166,016 44	
		$932,380 11	
Returns of Premiums		$80,615 47	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.		$374,746 88	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities			$5,198,042 00
Special deposits in Banks and Trust Companies			1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place		$4,299,000 00	
Other Real Estate and claims due the Company		75,000 00	4,374,000 00
Premium notes and Bills Receivable			1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries			175,632 33
Cash in Bank			257,865 62
Aggregating			$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth of February** next.

The outstanding certificates of the issue of **1900** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after **Tuesday** the **First of May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, EWALD FLEITMANN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, THEODORE P. JOHNSON, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET, WILLIAM C. STURGES.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
THEO. P. JOHNSON, *2d Vice-President.*
JAMES L. LIVINGSTON, *3d Vice-President.*

Jones, Caesar, Dickinson, Wilmot & Co.

Certified Public Accountants.

(Illinois)

NEW YORK: 54 William St. CHICAGO: Tribune Bldg. ST. LOUIS: Stock Exchange Bldg. SAN FRANCISCO: Monadnock Bldg.

PITTSBURGH: People's Savings Bk. Bldg. LONDON: (ENGLAND), 3 Fredericks Place, E.C. MELBOURNE: (AUSTRALIA), 9 Queen Street.

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Bank of Discount Building. 313-315 West 59th Street, New York

Financial.

CAPITAL AND SURPLUS $11,000,000

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
175 Remsen Street, Brooklyn.
196 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.
Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.
Receives Deposits subject to check, allowing Interest.
Does all Trust Company Business.

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In Charge of Banking Interests.
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WILLIAM H. NICHOLS.
JAMES H. OLIPHANT.
CHARLES A. PEABODY.
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FRANK BAILEY, Vice-President.
EDWARD O. STANLEY Second Vice-President, Manager Banking Department.
CLINTON D. BURDICK, Third Vice-President.
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ARTHUR TERRY, Treasurer.
FRANK L. SNIFFEN, Manager Brooklyn Banking Department.

THE PLAINFIELD TRUST COMPANY

This Company offers its facilities to those seeking a New Jersey depositary. 3% interest is paid on accounts subject to check.

O. T. Waring, President
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J. Herbert Case, Secretary
Edward F. Feickert, Asst. Sec'y

1850 1906

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., President.

Finance Committee
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CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM. H PORTER...Pres. Chemical National Bank...

Good men, whether experienced in life insurance or not, may make direct contracts with this company for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City. [.]

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Railroad, Street Ry., Gas & Elec Light

SECURITIES.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

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Room No. 518 Atlantic Building,
49-51 Wall Street. NEW YORK.

FINANCIAL REVIEW,

Now Ready

C & FINANCIAL CHRONICLE.

Notices.

To the Income Bondholders of The United Railways and Electric Company of Baltimore:

The United Railways and Electric Company have notified us that the Board of Directors of the Company, by a resolution of even date, have declared the agreement of the Company for funding the interest upon the Income Bonds of the Company from June 1, 1904, to and including December 1, 1910, unconditionally operative.

The Maryland Trust Company is authorized to make the exchanges provided for in the Funding Agreement, after the stamping of the Income Bonds and the preparation of the Funding Bonds, which will be proceeded with immediately. Due notice will be given the holders of our Certificates of Deposit of the date on which exchanges will be made.

MARYLAND TRUST CO.,
Trustee.

Baltimore, October 18, 1906.

Manhattan Railway Company

Notice of Sale of 48,000 Shares of Stock

Notice is hereby given that on the 24th day of October, 1906, at 12:30 o'clock, the undersigned will offer for sale to the highest bidder, at public auction, at the Exchange Salesrooms, Nos. 14 and 16 Vesey Street, City of New York, by Adrian H. Muller & Sons, auctioneers,

48,000 SHARES OF THE CAPITAL STOCK OF MANHATTAN RAILWAY COMPANY,
of the par value of $100 each.

The said stock will be sold in parcels of five hundred (500) shares, with privilege to the purchaser to take any additional amount at the same price. Certificates will be delivered in such amounts and names as may be designated by the purchaser.

New York, October 15th, 1906.

MANHATTAN RAILWAY COMPANY,
By GEORGE J. GOULD, President.

INTERBOROUGH RAPID TRANSIT CO.
By AUGUST BELMONT, President.

Financial.

AMERICAN TELEGRAPHONE COMPANY
Treasury Stock

Sterling Debenture Corporation
Room 422.
56 WALL ST. NEW YORK

ESTABLISHED 1879.

Ashwell & Co.,
30 Broad St. - NEW YORK
Members N. Y. Stock Exchange

INVESTMENT SECURITIES.

Financial

THE EQUITABLE TRUST COMPANY OF NEW YORK

15 NASSAU STREET

Capital $3,000,000 Surplus $10,000,000

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LAWRENCE L. GILLESPIE, Vice-President. FREDERICK W. FULLE, Sec. and Treas.
LYMAN RHOADES JR., Assistant Secretary. HUGH M. WALKER, Assistant Treasurer.

TRUSTEES.

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C. B. Alexander	Frederick W. Fulle	H. H. Porter Jr
H. M. Alexander	Lawrence L. Gillespie	Henry S. Redmond
Hugo Baring	E. H. Harriman	Lyman Rhoades Jr.
F. R. Coudert	T. H. Hubbard	J. Henry Smith
Paul D. Cravath	Bradish Johnson	V. P. Snyder
W. H. Crocker	Otto H. Kahn	Gage E. Tarbell
T. De Witt Cuyler	Alvin W. Krech	Sir William C. Van Horne
William A. Day	L. F. Porce	H. M. Walker
Henry C. Deming	D. H. Moffat	George T Wilson
M. Hartley Dodge	Paul Morton	Henry Rogers Winthrop
	Ralph Peters	

THE NEW YORK TRUST COMPANY,

26 BROAD STREET,

Capital, $3,000,000. Surplus and Profits, $10,779,621.

OTTO T. BANNARD, President.

WILLARD V. KING, ALEX. S. WEBB JR., Vice-Presidents.
MORTIMER N. BUCKNER, Treasurer.
FREDERICK J. HORNE, Secretary.
HERBERT W. MORSE, 1st Asst. Secretary.
ARTHUR S. GIBBS, 2d Asst. Secretary.

TRUSTEES.

Otto T. Bannard,	Chas. W. Harkness,	Willard V. King,	E. Parmalee Prentice,
A. Reading Bertron,	James N. Hill,	Woodbury Langdon,	Edmund D. Randolph
James A. Blair,	F. N. Hoffstot,	Gordon Macdonald,	Norman B. Ream,
Robert W. deForest,	Arthur Curtiss James,	John J. Mitchell,	B. Aymar Sands,
John B. Dennis,	Frederic B. Jennings,	James Parmelee,	John W. Sterling,
Elbert H. Gary,	Walter Jennings,	John S. Phipps,	James Stillman,
Joseph P. Grace,	Chauncey Keep,	George W. Perkins,	Ernst Thalmann,
	P. A. Valentine,	Myles Tierney.	

St. Louis & San Francisco Railroad Co.

New York, October 3, 1906.

NOTICE: The second mortgage 6% bonds of St. Louis & San Francisco Railway Co. (series A, B and C), now outstanding to the amount of $2,050,300 and maturing November 1st, 1906, will be paid on or after said date upon presentation at the office of Messrs. Redmond & Co., No. 33 Pine Street, New York City.

St. Louis & San Francisco Railroad Co.
By C. W. HILLARD, Comptroller,

Referring to the above notice of St. Louis & San Francisco Railroad Co., we hereby offer to holders of the maturing 6% bonds, above mentioned, the option of exchanging them for Refunding 4% bonds of St. Louis & San Francisco Railroad Co., at 83½ and interest, the maturing bonds to be taken at par and accrued interest to maturity less discount at the rate of 4% per annum. We reserve the right to cancel this offer at any time.

Redmond & Co.
33 Pine Street, New York

Morristown Trust Co.

MORRISTOWN, N. J.

CAPITAL $600,000
SURPLUS & PROFITS.. 1,500,000

PAYS 3% INTEREST
ON DAILY BALANCES SUBJECT TO CHECK PAYABLE IN N. Y. FUNDS.

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JNO. H. B. CORIELL, Secretary.
RALPH S. STREETT, Asst. Secy. and Treas.

Michael M. Van Beuren Clifford Bucknam
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New York City Bank, Trust and Fire Insurance Stocks
58 New Street - NEW YORK

Financial

$250,000
Portsmouth Street RR. & Light Co.

Portsmouth, Ohio

FIRST MORTGAGE GOLD 5% BONDS

DUE JULY, 1916

Interest payable Jan. 1 and July 1 in New York

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

Amount Authorized, $250,000. Amount Issued, $250,000

Subject to annual sinking fund drawings of $25,000 per annum at 100 and interest, which will retire the bonds by maturity.

Entire issue subject to call after five years at 102 and interest.

Physical condition of property passed upon favorably by J. G. WHITE & CO., INC., ENGINEERS.

Accounts examined and verified by MESSRS. BARROW, WADE, GUTHRIE & CO.

Legal matters attendant upon issue of the bonds passed upon by MESSRS. DILLON & HUBBARD.

NET EARNINGS EQUAL TO OVER FIVE TIMES INTEREST ON THE BONDS.

SPECIAL CIRCULAR ON APPLICATION.

PRICE 97 AND INTEREST

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New York City
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49 EXCHANGE PLACE
New York City
Telephone 5416 Broad

GREEN BAY & WESTERN RAILROAD CO.

"B" Debentures

NOTICE OF READJUSTMENT

With the approval of large holders of Green Bay & Western B. Debentures, a Plan has been formulated to acquire the Green Bay & Western Railroad in the interest of the B. Debentures. Outstanding Receipts of the United States Trust Company and B. Debentures must be exchanged for Certificates of Reorganization before OCTOBER 25TH at the UNITED STATES TRUST COMPANY, 45 WALL STREET, NEW YORK CITY.

Copies of the Circular and Agreement may be obtained at the office of the Committee, 25 Broad Street, Room 718.

EDWARD L. ANDREWS, FRANCIS K. PENDLETON, } Counsel.

JOHN H. DAVIS,
RUDOLPH KLEYBOLTE,
GEORGE M. PYNCHON,
JEFFERSON M. LEVY,
W. E. D. STOKES,
MARTIN VAN BUREN,
Committee.

Colorado Springs & Cripple Creek District Railway Co.

(COLORADO SOUTHERN SYSTEM)

First Mortgage 5% Gold Bonds

T. W. STEPHENS & CO.,
2 Wall Street, New York.

BALTIMORE Continental Building — CHICAGO 1st Nat. Bank Bldg.

STANDARD AUDIT CO.
41-43 WALL STREET
43-49 EXCHANGE PLACE
NEW YORK

PERLEY MORSE, President } Certified Public Accountant
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90 BROAD ST. NEW YORK.
2805 RECTOR.

S. D. LORING. HOMER LORING
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64 Devonshire Street, . . Boston.

INVESTMENT BONDS.

C. B. VAN NOSTRAND,
36 WALL STREET,
Investment Securities.

THE
BATTERY PARK NATIONAL BANK
24 STATE ST. (Opp. New Custom House.)
Shipping and Export Accounts Invited.
E. A. De LIMA, Pres. EDWIN B. DAY, Cashier
GEO. S. TALBOT, Asst. Cashier

Dividends.

THE HELENA LIGHT & RAILWAY CO.,
43-49 Exchange Place,
New York City.

A dividend of 1¼% on the preferred stock of the Company for the quarter ending September 30, 1906, and a dividend of 1% on the Common Stock of the Company have been declared by the Board of Directors.

Dividends are payable October 31st to stockholders of record October 23, 1906.

Transfer books of the Company will be closed from 3:00 p. m. October 23d to 10:00 a. m. November 1, 1906.

GEO. W. BUNNELL, Treasurer.

DIVIDEND.
WEST PENN RAILWAYS COMPANY.
Pittsburgh, Pa., October 8th, 1906.

The fourth quarterly dividend of one and one-fourth (1¼%) per cent on the Preferred Capital Stock of this company will be paid out of the net earnings of the first quarter of the fiscal year ending December 31, 1906, on November 1, 1906, by check to the stockholders of record October 27, 1906. Transfer books will be closed from Saturday, 12:00 o'clock noon, October 27 1906, to 10:00 A. M., November 2, 1906.

W. S. KUHN, President.

GRAND RAPIDS & INDIANA RAILWAY CO.
Grand Rapids, Mich., Oct. 10, 1906.

The Board of Directors has this day declared a dividend of ONE AND ONE-HALF (1½%) per cent on the capital stock of the company, payable at the office of the company in Grand Rapids, Mich., October 25th, 1906, to shareholders of record at the close of business on October 17th. Transfer books will close at three P. M. on that date and re-open October 26th, 1906. Checks will be mailed where address is known.

W. R. SHELBY, Treasurer.

Office of
THE CONSOLIDATION COAL COMPANY.
Baltimore, Md., October 18th, 1906.

The Board of Directors have declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on its capital stock, payable October 31st to the stockholders of record at the close of business on October 25th.

Dividend checks will be mailed.

The transfer books will be closed at 3 o'clock p. m. October 25th and re-opened at 10 o'clock a. m. November 1st, 1906.

T. K. STUART, Treasurer.

AMERICAN LIGHT & TRACTION COMPANY,
40 Wall Street, New York.
October 16, 1906.

The Board of Directors of this Company, at a meeting held to-day, declared the regular dividend of ONE AND ONE-HALF PER CENT (1½%) upon the Preferred Stock, and a dividend of ONE AND ONE-QUARTER PER CENT (1¼%) upon the Common Stock of the Company, payable November 1, 1906, to stockholders of record at the close of business October 20, 1906.

The Stock Transfer Books will close October 20 at 12 noon, and will re-open November 1 at 10 a. m.

JAMES LAWRENCE, Secretary.

AMALGAMATED COPPER COMPANY.
42 Broadway, New York, October 18th, 1906.

At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE AND ONE-HALF PER CENT (1½%) and an extra dividend of ONE-HALF PER CENT (½%) was declared payable November 26, 1906, to stockholders of record at 3 o'clock p. m., Thursday, October 25, 1906. Transfer books close at 3 o'clock p. m., Thursday, October 25, 1906, and reopen at 10 o'clock a. m., Monday, November 12, 1906.

A. H. MELIN, Secretary and Treasurer.

THE H. B. CLAFLIN COMPANY.
Church and Worth Sts., New York City.
October 19th, 1906.

The quarterly interest on the Preferred stocks will be paid November 1st. The transfer books will close at 3 p. m., Monday, October 22d, and be reopened at 10 a. m., Friday, November 2d, 1906.

The transfer book for the Common stock will remain open.

D. N. FORCE, Treasurer.

KNICKERBOCKER ICE COMPANY.
Chicago, Ill., October 17, 1906.

The Board of Directors have this day declared a semi-annual dividend of 2 per cent and an extra dividend of 2 per cent on the Common Stock of this company, both payable November 15th, 1906, to stockholders of record of October 31, 1906. Transfer books will be closed at 3 p. m. October 31, 1906, and reopen November 16, 1906. Checks will be mailed to the stockholders by the Central Trust Company of New York.

WILLIAM A. WALTER, Secretary.

AMERICAN GRAPHOPHONE COMPANY.

Consecutive Quarterly Preferred Dividend No. 46.

The regular quarterly dividend (No. 46) of ONE AND THREE-QUARTERS PER CENT on the preferred capital stock of the American Graphophone Company will be paid November 15, 1906, to stockholders of record November 1.

By order of the Directors.

EDWARD D. EASTON, President.

TRACTION, GAS & ELECTRIC FINANCE CO.

JOS. B. MAYER, President.
11 Pine Street

We will Purchase or Finance Electric Railways, Lighting and Gas Properties

LARGE PROPOSITIONS PREFERRED